FINANCIAL TIMES

WEDNESDAY 11 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

Why airlines are wary of Heathrow expansion
BIG READ, PAGE 19

Trump's loathing of London could trip him up
EDWARD LUCE, PAGE 21

Death toll rise
Russian losses slow advance

Russian Defence Ministry Press Service/AP

Russian soldiers on the frontline fire towards Ukrainian positions last month. A sharp rise in the number of men killed or missing in Russia's army has slowed offensive operations in some areas to a pace slower than the Battle of the Somme, analysts say.

Despite offers of large payouts, not enough Russians are signing up, forcing reliance on a higher share of criminal recruits and redeployed wounded soldiers. While Russia is enlisting about 35,000 soldiers a month, as many as 90 per cent of new recruits in 2025 replaced battlefield casualties.

At least 325,000 Russian soldiers have been killed in the conflict, according to a report by the Center for Strategic and International Studies — five times greater than in all Soviet wars combined since the second world war and at least twice the level of Ukraine's casualties.

Casualties surge page 4

Briefing

▸ BP suspends buybacks in wake of green reversal
The energy group has become the first oil major to suspend its share buyback programme, as it ramps up efforts to bolster its balance sheet after an ambitious green energy push backfired. Its shares fell 6 per cent.— PAGE 10; LEX, PAGE 22

▸ Wall St investors dodge AI
Investors have piled into energy groups, supermarkets and manufacturers this year in an anything-but-tech trade that has powered a rotation in US stocks. — PAGE 7; FT VIEW, PAGE 20

▸ Buy now, pay later diluted
Providers of the short-term lending will have to give shoppers less information before they borrow money than initially proposed by regulators under rules taking effect in July.— PAGE 2

▸ School holidays queried
Sir Martyn Oliver, the boss of education watchdog Ofsted, has said the length and timing of school holidays is "pretty bizarre". He suggested ministers should explore a change.— PAGE 3

▸ Goldman backs Trump
Bank boss David Solomon has said Donald Trump is set to unleash more "populist" policies that will boost the economy, and the bank's business, in the run-up to the midterm elections.— PAGE 8

▸ Paramount sweetens bid
The entertainment group has sweetened its $108bn hostile bid for Warner Bros, with a further "ticking" fee that will reimburse investors if regulators delay the deal.— PAGE 7; LEX, PAGE 22

▸ McKinsey asset switch
The consulting firm has handed control of $20bn of assets from its investment arm to Neuberger Berman after a review of the unit, which invests the private wealth of top staff and partners.— PAGE 8

▸ New boss for Nikkei
Japan's largest business-focused media group has named Tsuyoshi Hasebe as new chair as the FT owner adapts to the rise of AI and rapid change in its domestic and international markets.— PAGE 8

Allies admit Starmer is too 'weak' to sack Streeting after coup speculation

● Health secretary pledges support ● Uneasy ceasefire descends ● Cabinet ordered to 'buckle down'

JIM PICKARD, GEORGE PARKER, ROBERT WRIGHT AND CHRIS SMYTH

Sir Keir Starmer is too "weak" to sack leadership rival Wes Streeting, the prime minister's allies have admitted, as an uneasy truce descended on the Labour Party.

The health secretary, suspected by Number 10 of being part of a failed coup attempt, has been forced to put his ambitions on hold, declaring yesterday that Starmer had his "full support".

Starmer urged his cabinet to get on with their jobs and bring an end to leadership speculation, which was sparked after Scottish Labour leader Anas Sarwar called on Monday for the prime minister to quit.

With tensions between Number 10 and Streeting running high, Starmer's team said the aim was to reach the relative safety of a House of Commons half-term recess, which starts tomorrow.

"I don't think he can sack Wes, I don't think he has the strength to sack anyone right now," said one Starmer ally. "He's too weak." A member of Starmer's team said: "Sacking Wes would just uncork even more political chaos of the kind we're trying to avoid."

Streeting said Starmer had not threatened to sack him, adding: "The prime minister has my full support." The health secretary's team deny he was working with Sarwar to bring Starmer down.

> 'Sacking Wes would just uncork more chaos of the kind we're trying to avoid'
>
> Starmer team member

One minister said there was a clear message to Streeting in yesterday's cabinet meeting: "The strong view around the table is that people need to buckle down and do their jobs."

Chancellor Rachel Reeves has warned colleagues of the economic chaos that could be unleashed if Starmer was toppled, while senior party figures have claimed that a leadership contest would cost £1mn at a time when the Labour Party does not have a lot of funds.

Starmer put on a show of defiance yesterday, telling voters at an event that he "will never walk away from the country that I love". On Monday night he told Labour MPs: "I've won every fight I've been in."

Some of Starmer's allies had been braced for a sprinkling of junior ministers and parliamentary private secretaries to quit after Sarwar's salvo. "They seemed to bottle it," said one.

A YouGov poll found there had been an eight-point increase in the number of people thinking Starmer should remain as prime minister, rising to 32 per cent in the past week. Some 48 per cent think he should stand down.

However, the prime minister is under pressure from some senior figures in Labour, such as Ed Miliband and Andy Burnham, to tack to the left. Energy secretary Miliband urged Starmer to embrace a "moment of change" and show "greater clarity of purpose".

Burnham, mayor of Greater Manchester, also backed Starmer, but demanded a "bolder" government focused on renationalising utilities and building council houses.

Starmer tried to patch up relations with Sarwar, who is leading his party towards what he fears will be a heavy defeat in the Holyrood elections.

"I want to be really clear I'm 100 per cent supportive of Anas Sarwar to be first minister of Scotland," Starmer said.

The prime minister is also poised to replace Sir Chris Wormald as cabinet secretary and Britain's top civil servant. Wormald was only appointed to the role in December 2024 but his approach has since been criticised by government figures.

Whip withdrawn page 2

How Epstein broke into the house of Rothschild

Hundreds of messages released by the US justice department lay bare how Jeffrey Epstein infiltrated the house of Rothschild. The sex offender cultivated ties with Ariane de Rothschild, head of private bank Edmond de Rothschild Group, becoming a confidant as well as a key adviser. There were dinners and gifts and they swapped lifestyle tips and contacts for her daughter's college admission. Rothschild denies knowing of, and condemns, Epstein's crimes.

DoJ settlement ▸ PAGE 9

Commerce secretary Lutnick reveals he visited sex offender's island in 2012

JAMES POLITI — WASHINGTON

Howard Lutnick said he visited Jeffrey Epstein's island with his family in late 2012 as the US commerce secretary was grilled at a Senate hearing on his contacts with the late child sex offender.

Lutnick is facing scrutiny over his ties to Epstein, after documents released by the Department of Justice revealed he had more extensive contacts with the financier than thought.

He last year described a 2005 encounter with Epstein that he said left him disgusted and determined never to set foot in the same room with him again. But emails released in recent days by the DoJ showed the commerce secretary arranged to have lunch on Epstein's island several years later — which Lutnick was forced to acknowledge.

"I did have lunch with him as I was on a boat going across on a family vacation," Lutnick told members of the Senate appropriations committee. "My wife was with me as were my four children and nannies. I had another couple with their children. And we had lunch on the island. That is true. For an hour. And we left with all of my children."

Epstein used the island as a base for alleged trafficking of girls as young as 14. He spent 13 months in a Florida jail from 2008 for soliciting sex from a minor and was rearrested in July 2019 on charges of sex trafficking minors.

Lutnick's concession that he visited the island comes amid widening scrutiny into Epstein's relationship with politicians including US presidents Donald Trump and Bill Clinton, and Microsoft co-founder Bill Gates.

Lutnick has faced calls to step down from one Republican, Thomas Massie of Kentucky, and several Democrats. "The issue is not that you engaged in any wrongdoing in connection with Jeffrey Epstein, but that you totally misrepresented the extent of your relationship with him," said Chris Van Hollen, a Democratic senator from Maryland. He added that it called into question the "fitness for the job you now hold".

Chris Coons, a Democratic senator from Delaware, said it "troubles me that you took your family to lunch on his island, that you had an appointment with him".

Lutnick responded that "to the best of my memory" he had met Epstein when he became his neighbour in New York City and "two other times in 14 years".

The White House has rejected calls for Lutnick to step down, with Trump referring to the scandal as a "hoax".

Chappell Roan drops agent page 7

Subscribe **In print and online**

www.ft.com/subscribenow Tel: 0800 028 1407
Mon-Fri: 7am - 6pm / Sat: 8am - 1pm

For the latest news go to
www.ft.com

© THE FINANCIAL TIMES LTD 2026

No: 42,172 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

World Markets

STOCK MARKETS

	Feb 10	Prev	%chg
S&P 500	6975.08	6964.82	0.15
Nasdaq Composite	23225.11	23238.67	-0.06
Dow Jones Ind	50359.69	50135.87	0.45
Euro Stoxx 50	6047.06	6059.01	-0.20
FTSEurofirst 300	2472.82	2476.49	-0.15
FTSE 100	10353.84	10386.23	-0.31
FTSE All-Share	5579.84	5591.38	-0.21
CAC 40	8327.88	8323.28	0.06
Xetra Dax	24987.85	25014.87	-0.11
Nikkei	57650.54	56363.94	2.28
Hang Seng	27183.15	27027.16	0.58
MSCI World	4573.00	4513.00	1.33
MSCI EM	1551.30	1535.20	1.05
MSCI ACWI	1053.50	1039.37	1.36

CURRENCIES

Pair	Feb 10	Prev	Pair	Feb 10	Prev
$/€	1.191	1.190	€/$	0.839	0.840
$/£	1.367	1.367	£/$	0.731	0.731
£/€	0.871	0.871	€/£	1.148	1.149
¥/$	154.210	155.430	¥/€	183.733	185.032
¥/£	210.874	212.504	£ Index	85.164	85.16
Sfr/€	0.912	0.914	Sfr/£	1.046	1.049

CRYPTO

	Feb 10	Prev	%chg
Bitcoin	69494.00	70040.00	-0.78
Ethereum	2025.20	2089.07	-3.06

COMMODITIES

	Feb 10	Prev	%chg
Oil WTI	63.74	64.50	-1.18
Oil Brent $	68.73	69.29	-0.81
Gold $	5024.43	5073.19	-0.96

GOVERNMENT BONDS

Yield (%)	Feb 10	Prev	Chg
US 2 Yr	2.82	2.82	0.00
US 10 Yr	3.26	3.26	0.00
US 30 Yr	3.51	3.51	0.00
UK 2 Yr	3.74	3.62	0.00
UK 10 Yr	4.51	4.50	0.01
UK 30 Yr	5.10	5.07	0.03
JPN 2 Yr	1.30	1.31	-0.01
JPN 10 Yr	2.21	2.26	-0.05
JPN 30 Yr	3.46	3.52	-0.06
GER 2 Yr	1.91	1.91	0.00
GER 10 Yr	2.22	2.22	0.00
GER 30 Yr	2.64	2.65	-0.01

Prices are latest for edition
Data provided by ICE. www.ice.com

For our mothers, for our fathers, for our KYN.

KYN has created a new category of care, where homes are designed with our own family in mind. Each day invites independence, friendship and comfort, supporting residents to live their best lives no matter their age.

A care home we'd be proud to choose for our own.

More information about KYN Hurlingham and KYN Bickley, as well as our upcoming residences in Highgate and Kensington, can be found via the QR code.

KYN

192 Sloane Street, London, SW1X 9QX
+44 (0) 20 3535 1923

Disciplinary action

Starmer withdraws whip from former aide

Ex-communications chief suspended over ties to convicted sex offender

GEORGE PARKER AND LUCY FISHER

Sir Keir Starmer has stripped the Labour whip from his former communications chief, Lord Matthew Doyle, over his past association with a paedophile councillor.

Starmer's move comes after he survived an attempt to oust him in the wake of revelations about the ties between Lord Peter Mandelson, appointed by the prime minister as ambassador to Washington, and the convicted sex offender Jeffrey Epstein.

People briefed on the matter said Starmer wanted to "look again" at the conduct of Doyle, who resigned as Downing Street director of communications last March after nine months in the job. They said the prime minister was "not aware" that Doyle had campaigned for Sean Morton, who admitted having indecent images of children in November 2017.

Starmer made Doyle a peer and the former communications chief took his seat in the House of Lords last month. But the links between Doyle and Morton have attracted growing criticism from political opponents.

Doyle said in a statement: "I want to apologise for my past association with Sean Morton. His offences were vile and I completely condemn the actions for which he was rightly convicted. My thoughts are with the victims and all those impacted by these crimes."

Doyle campaigned for Scottish Labour councillor Morton ahead of local elections in 2017 despite Morton having been charged over indecent images of children. Doyle said he had believed Morton's claim that he was innocent, but Morton later admitted having the images and was added to the sex offenders' register.

> Motion states government 'knew of [his] association with Morton before offering him a peerage'

An early day motion was tabled by nine opposition MPs last month that noted "with concern that the government knew of Doyle's association with Morton before offering him a peerage".

The motion held that Doyle's elevation to the Lords was "wholly indefensible" and called for the revocation of his peerage.

Last December Scottish Labour MSP Pam Duncan-Glancy was forced to resign from her role as the party's education spokesperson at Holyrood after admitting a "serious lapse in judgment" in maintaining contact with Morton after his conviction.

"At the point of my campaigning support, Morton repeatedly asserted to all those who knew him his innocence, including initially in court. He later changed his plea in court to guilty," Doyle said. "To have not ceased support ahead of a judicial conclusion was a clear error of judgment for which I apologise unreservedly.

"Those of us who took him at his word were clearly mistaken. I have never sought to dismiss or diminish the seriousness of the offences for which he was rightly convicted. They are clearly abhorrent and I have never questioned his conviction."

Conservative leader Kemi Badenoch said on X that Starmer gave Doyle a peerage "despite knowing about his ongoing friendship with a man charged with child sex crimes".

She said the prime minister "must come clean about what he was told before making this appointment", adding: "We won't let this go."

Financial watchdog

FCA eases new rules for 'buy now, pay later' lenders

MARTIN ARNOLD
FINANCIAL REGULATION EDITOR

Providers of "buy now, pay later" lending will have to give shoppers less information before they borrow money than initially proposed by the financial regulator, under new rules taking effect in July.

The Financial Conduct Authority said its incoming regulation was designed to boost consumer confidence and reduce distress in the fast-growing sector, which provides more than £13bn of short-term loans to almost 11mn people to fund their purchases.

The new rules, following legislation last year, will require lenders in the sector, such as Klarna and Clearpay, to carry out checks on customers' income and expenditure but only if they have a patchy credit history or clear affordability problems.

Lenders would also have to offer support to customers in financial difficulty and allow them to complain to the Financial Ombudsman Service if "something goes wrong", the watchdog said.

The FCA said consumers would receive "clear, upfront details about their agreement, including when payments will be due, amounts and what happens if they miss a payment".

But after some lenders raised concerns about the risk of presenting customers with too much irrelevant information, the regulator said it had removed some requirements.

Lenders will no longer have to tell customers upfront about withdrawal and cancellation rights in the credit agreement, their right to complain to the ombudsman, or the lender's ability to take money from their account.

"Buy now, pay later" loans, which typically provide interest-free credit repayable in less than 12 months, have gained popularity as a way for people to spread payments over several months. But it is unregulated in the UK.

Consumer groups have warned that borrowers risk accruing unmanageable levels of debt under the current regime. The FCA said its analysis found consumers using such loans "are more likely to be in financial difficulty than the general population".

Big companies in the sector have welcomed the new rules, which require them to be authorised by the end of the year.

Klarna said they would "raise standards across the market, give consumers clearer protections . . . and make BNPL even more appealing to consumers".

Damien Burke, head of regulation at credit advisers Broadstone, said: "For a product that is often positioned as a budgeting tool rather than credit, this regulatory reset is important in ensuring borrowers fully understand both the risks and the repayment obligations involved."

The FCA said much of its approach to the sector relied on its consumer duty, which requires companies to ensure their customers receive a good outcome from a product or service.

"We want the buy now, pay later sector to thrive — it provides an important source of credit to many," said Sarah Pritchard, FCA deputy head. "But crucially, no one should be lent to if they are unable to repay because that could worsen their financial situation."

Climate

Bad weather hits property insurers for £1.6bn

LEE HARRIS
INSURANCE CORRESPONDENT

Insurers are set to pay out £1.6bn for weather-related property claims made last year as homeowners faced storms, flooding and higher rebuilding costs.

Analysis of industry data by Deloitte projects the total for claims linked to weather for 2025 will be higher than the £1.3bn in 2024 and more than double the annual amounts from 2017-2021.

Total property insurance payouts are set to hit a record £6.12bn in 2025, up from £6.08bn in 2024, according to Deloitte, including preliminary estimates for the fourth quarter.

The expected rise in payouts comes as the cost of property insurance fell last year from record highs in 2024, with insurers battling to retain market share.

More than a quarter of claims last year were due to weather events, such as Storm Éowyn in January, which left about 1mn homes without power.

Subsidence claims had risen, Deloitte insurance partner Cherry Chan said, as "periods of drought last year combined with the extremely wet conditions of 2024" to wreak havoc on building foundations.

The figures come as heavy rainfall is forecast throughout this month. Ninety-seven flood warnings were in place in England as of yesterday, according to the Environment Agency.

The largest drivers of rising claims last year were higher building and labour costs, catastrophe risk modellers told the FT, while climate change had fuelled a rise in weather disasters.

"You've got this massive interplay of construction costs, inflation, post-pandemic, post-Brexit material and labour costs," said Oliver Wing, chief scientist at flood modeller Fathom. Climate change was creating the conditions for more extreme weather, he added.

Wing pointed to "precipitation whiplash", as warmer temperatures lead to longer-lasting rainfall as well as more evaporation, drying out soils more quickly. He said climate change was making the transition between droughts and floods more "abrupt".

Power auction

Renewables contracts set record

The government has awarded contracts-for-difference to 4.9GW of planned new solar farms as well as 1.3GW of onshore wind and about 21 megawatts of tidal
Andy Buchanan/AFP/Getty Images

A record amount of new solar energy capacity has been awarded subsidy contracts as the government pushes towards its goal of decarbonising the power system by 2030.

Officials said yesterday they had awarded "contracts-for-difference" to 4.9 gigawatts of planned new solar farms, marking the "largest ever" procurement of the technology, as well as 1.3GW of onshore wind and about 21 megawatts of tidal.

Experts said the auction revealed a "new normal" for the cost of large renewables projects. The guaranteed price of £72.24 per MWh for onshore wind is about 22 per cent higher when adjusted for inflation than record lows achieved for the technology in a 2022 auction, while the £65.23 per MWh guaranteed for solar is 1.8 per cent higher.

"[The auction] seems to have revealed a 'new normal' for the cost of large-scale onshore renewables, and we can no longer bank on prices continuing to fall," said Simon Virley, head of energy at KPMG UK. "Despite this, onshore wind and solar remain the cheapest large-scale renewables available to meet the 2030 target."

The auction followed last month's award of "contracts-for-difference" to 8.4GW of offshore wind. Officials said that, combined, the planned projects should be able to supply enough electricity for the equivalent of 16mn homes.

While the contracts lock in a price for the electricity generated from the projects, the government hopes that putting more of the electricity supply on fixed prices will protect homes and businesses from gas price shocks.

The energy department said the auction round should contribute to lower household bills compared with today's in real terms between 2031 and 2035, but declined to publish its full analysis on that point.

German energy group RWE, which won most of the offshore wind contracts, was another big winner of this morning's auction.

"We are delighted to have secured long-term offtake contracts for eight solar and onshore wind projects," said Katja Wünschel, head of the company's renewables business in Europe and Australia.

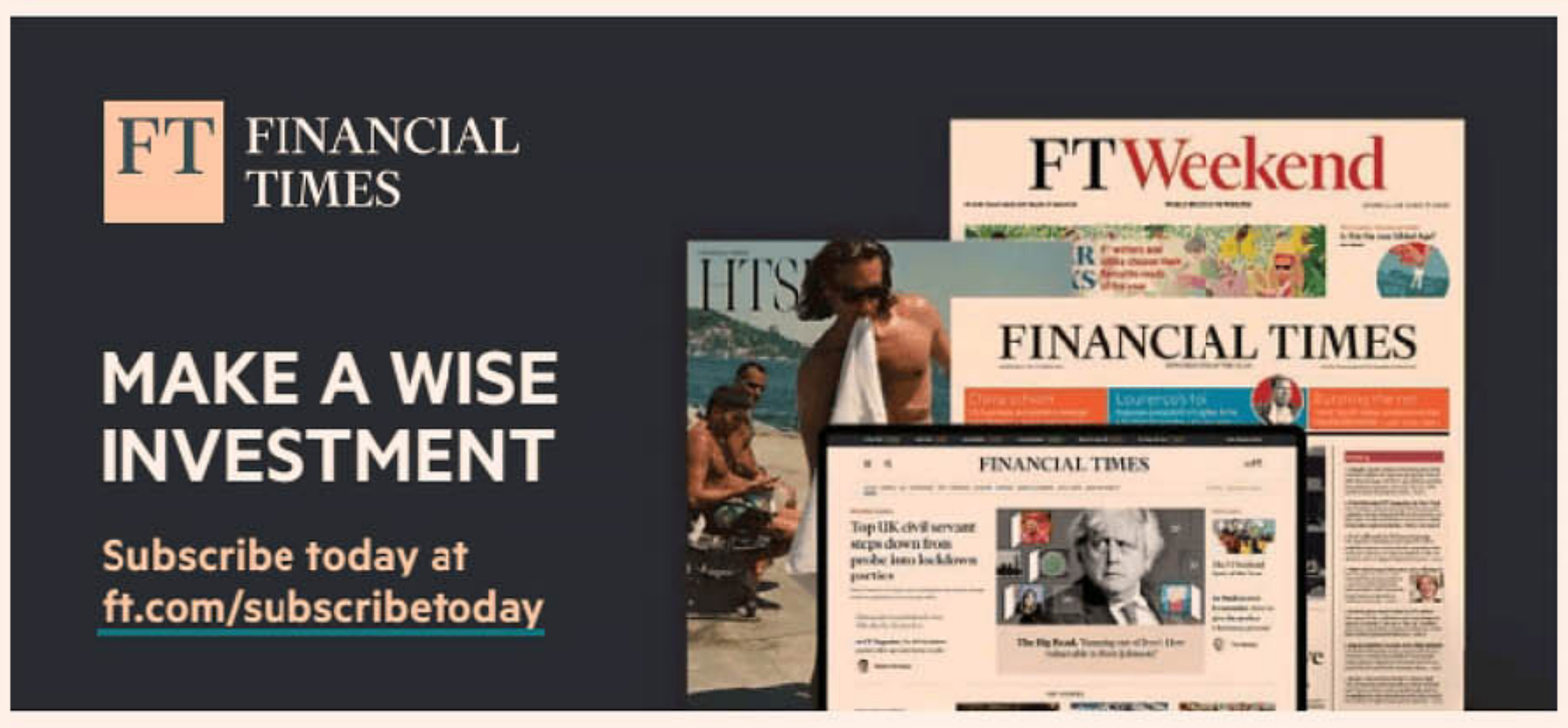
Under the contracts, the government guarantees the project developers a fixed price for the electricity they generate, funded by a levy on consumer bills. If the prevailing wholesale price is higher than the guaranteed price, developers have to pay back the difference.

The four tidal projects secured contracts yesterday at £265 per MWh, while the five offshore wind projects awarded contracts last month secured an average £91 per MWh. Spot market prices are about £80 per MWh.

The budget for yesterday's solar, onshore wind and tidal projects — which represents officials' estimate of the potential cost of the levies — was £310mn a year, while it was £1.8bn a year for the offshore wind projects.

Analysts at Cornwall Insight said the auction would give a "much-needed surge in momentum" and showed investors were "choosing the UK as a place to commit capital".

"The challenge now is delivery . . . Historically, renewable projects in the UK have faced delays often due to grid connection backlogs and planning hold-ups," they added. *Rachel Millard*



FT FINANCIAL TIMES
MAKE A WISE INVESTMENT
Subscribe today at ft.com/subscribetoday

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by
The Financial Times Limited,
Bracken House, 1 Friday Street,
London EC4M 9BT.
Tel: 020 7873 3000

Editor
Roula Khalaf

Subscriptions and Customer Service
Tel 0800 028 1407; subscriptions@ft.com;
www.ft.com/subscribenow

Advertising
Tel: 020 7873 4000; advertising@ft.com;
commercial.ft.com

Letters to the editor
letters.editor@ft.com

Executive appointments
Tel: 020 7873 4909; www.exec-appointments.com

Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

© Copyright The Financial Times Limited 2026. All rights reserved.

Reproduction of the contents of this newspaper in any manner is not permitted without the publisher's prior consent.

'Financial Times' and 'FT' are registered trade marks of The Financial Times Limited.

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode

Reprints
Are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies).

One-off copyright licences for reproduction of FT articles are also available.

For both services phone 020 7873 4816, or alternatively, email syndication@ft.com

High Court

Ex-Daily Mail editor Dacre 'reduced to rage' over Harry claims

ALISTAIR GRAY AND DANIEL THOMAS

Former Daily Mail editor Paul Dacre said he has been "reduced to rage" in the "small hours" over claims by public figures including Prince Harry that the newspaper engaged in widespread unlawful activity to produce stories.

In a rare public appearance, the tabloid executive acknowledged that the Mail had used "inquiry agents" — third party services to obtain information — before he instituted a ban in 2007 but vigorously denied that he presided over a culture of criminality.

Dacre, who became one of the most powerful figures in British public life in 26 years as the Mail's editor, told the High Court he "worked like a Trojan" to reach the top of the newspaper industry and that risking his status over unlawful behaviour would have been "insanity".

He was testifying in the fourth week of a blockbuster case brought by celebrities including Sir Elton John and Elizabeth Hurley who claim the Daily Mail and Mail on Sunday invaded their privacy through phone hacking, "blagging" confidential information by deception and other unlawful activity.

"The grave and sometimes preposterous allegations made in these proceedings have astonished, appalled and — in the small hours of the night — reduced me to rage," he said in his witness statement.

Under cross examination by the claimants' barrister David Sherborne, Dacre elaborated on evidence he previously gave to the Leveson Inquiry into the press in 2012.

Dacre, now editor-in-chief of publisher DMG Media, said he experienced "surprise and alarm" when he discovered through an Information Commissioner's Office report in 2006 that the Mail was a heavy user of "inquiry agent" services. Dacre said he had an "antediluvian" approach to technology, barely knowing how to log on to a computer.

He said staff had assured him third-party agencies were used to obtain contact details for legitimate purposes such as checking facts or offering the subjects of stories the opportunity to respond before publication.

He said he "brought the shutters down" on the use of such agents in 2007. "Even with all the additional safeguards we had imposed, there was too much risk," he said.

Dacre, who helped reinvent the tabloid newspaper market with a populist touch as Mail editor that included a staunch backing for Brexit, said he "captained a tough ship" during his tenure.

He told the court that staff were steered off legally troublesome sounding stories in part by him using the phrase "I smell danger here" and that he would have been "pretty furious" if he knew staff were acting unlawfully.

Dacre testified that he did not recall being told of any particular instances or allegations of "blagging" as editor. Blatant illegality would never have been "countenanced at any level on the paper I edited", he added. "If I had heard of such things going on, I would have been appalled and would have taken the most draconian measures to expunge them."

Claimants include Baroness Doreen Lawrence, mother of murdered teenager Stephen Lawrence, who says she was targeted even though the Daily Mail had campaigned for justice for her son.

Dacre said in his witness statement that her claims were "especially bewildering and bitterly wounding". "The suggestion that we ran the campaign to generate exclusive headlines, sell newspapers and profit is sickeningly misplaced and bleakly cynical," he added.

The case continues.

Witness statement: Paul Dacre said he would never have tolerated blatant illegality when he was Daily Mail editor
Lucy North/PA

School calendar is ‘bizarre’, says Ofsted head

Education watchdog chief calls for debate on England’s long summer break and setting exams during hotter months

FRANKLIN NELSON AND LAURA HUGHES

Clockwise from left: Ofsted head Martyn Oliver; children at Copley Academy in Stalybridge; a photo of Ruth Perry, who took her own life
Charlie Bibby/FT, Anthony Devlin/Getty Images, Andrew Matthews/PA

The length and timing of school holidays is “pretty bizarre”, England’s education watchdog has said, as he suggested that ministers should explore changing the current structure.

Sir Martyn Oliver, chief inspector at Ofsted, told the FT there was a need to look at the timings of the academic year, and suggested that changes might improve children’s experience.

“It’s interesting to think that the holiday period was very much determined around harvesting fields . . . some things are pretty bizarre,” he said. “It’s pretty hot usually in May, June and July, just at the point you’re asking children to sit down and take an exam . . . so I think there is a need to have a good old look at [the school year].”

State-funded mainstream schools in England are expected to deliver a minimum 32.5-hour week for 38 weeks a year. Some offer more hours over three terms, with regular half-term breaks and a holiday between late July and early September, as well as holidays of a fortnight over Christmas and Easter.

In most other European countries, schools are not required to teach a weekly minimum of hours but must deliver a total number of hours across the school year. Compared with England, schools in France, Spain and Italy typically have fewer half-term breaks and longer holidays at Christmas, Easter and in the summer.

Oliver said he was concerned about the “stubborn” gap in achievement between advantaged and disadvantaged children, adding that access to mobile phones in school hours risked exacerbating the divide.

> ‘Poor toilet training . . . that’s a ridiculous thing to think about in England in this day and age’

The government has said it is considering banning social media for children, a policy in force in Australia and on course to be adopted by France and Spain. It also vowed to produce new screen time guidance amid concerns that young people are spending too long in front of devices.

Citing the 32.5-hour school week, Oliver, who supports banning phones in schools and social media for under 16s, said it was a “ridiculously low percentage” of each year that children were “physically in a school” and that “precious” time should be used for studying and socialising.

Oliver said children needed help from their parents and teachers “to learn the necessary patience to fail, to improve”, contrasting the “enjoyable difficulty” of studying with the “instant gratification” provided by technology.

A crackdown on devices in schools, which Ofsted has been asked to enforce as part of its inspections, would give parents confidence to introduce tougher rules at home, Oliver added.

“Of course, we should teach [children] how to use technology safely, but they don’t need a screen to do it. It’s absolutely ludicrous,” he said.

Ministers have pledged that, by the end of this parliament, 75 per cent of five-year-olds will be “school ready” — a measure of development that includes being able to count, sit still and share with others.

At present, about 58 per cent of children are deemed to meet expected standards when they start school aged four or five. Teachers have reported being diverted from the curriculum to help children develop basic skills that they would have learnt at home in the past, such as toilet training.

Oliver, formerly chief executive of a multi-academy trust in Yorkshire, stressed the importance of early-years education to a child’s long-term success and said it was “alarming” that school readiness was becoming a “bigger issue”.

“Poor toilet training . . . that’s a ridiculous thing to think about in England in this day and age. It’s 2026, for God’s sake,” he said, noting that schools were putting on “parenting classes far more”.

Oliver also criticised the “massive waste of talent” among the roughly 950,000 young people who were not in education, employment or training, and hit out at how some politicians were “quite comfortable” describing provision for children with special educational needs and disabilities as “broken”.

Demand for education, health and care plans, which grant costly specialist support for children with the most acute needs, has surged in recent years, adding to strains on council budgets. Last week, eight in 10 local authorities responsible for education that responded to a survey warned they faced bankruptcy over mounting costs.

Asked about the upcoming schools white paper, which is expected to contain proposals to restrict access to EHCPs, Oliver said he was “hoping that we’re going to see a really comprehensive and well thought-out plan that focuses on making sure that gaps for children are being met at the earliest possible stage”.

“You make sure that those who need specialist help are really getting that specialist stuff with a laser-like focus,” he added. “It’s not a laser light if it’s a floodlight and everyone’s getting that help because then we’re achieving nothing for no one.”

Oliver took over at Ofsted in 2024, months after the death by suicide of headteacher Ruth Perry following a critical inspection report.

Perry’s death in 2023 crystallised long-standing concerns among teachers that the inspection regime put too much pressure on school staff, and an independent review criticised Ofsted’s “defensive and complacent” response.

Oliver acknowledged the inspectorate had been through “a difficult time” but said his “standards now are higher than ever”. A new “report card” regime, which replaced headline one-word assessments of overall performance, had made its work “fairer” for teachers, parents and students, he added.

“Ofsted needs to show more intelligence in the connected system, from one inspection to the other” to ensure a “cohesive” approach to evaluating education providers, he said, while continuing to “call out provision that’s not good enough without fear or favour”.

* * *

Home Office

Non-working partners risk limbo in migration reforms

DELPHINE STRAUSS
ECONOMICS CORRESPONDENT

Planned immigration reforms would leave tens of thousands of non-working partners of highly paid migrants with no route to settlement, according to analysis that calls into question the fiscal benefits of the policy.

The Home Office has received 130,000 responses to a consultation closing tomorrow on changes to immigration rules. Under the plans set out by home secretary Shabana Mahmood in November, the default period migrants on work visas must wait to settle permanently would double to 10 years.

Complex rules could shorten the wait for higher-rate taxpayers, lengthen it to 15 years for those working in non-graduate roles, or stretch it even further for refugees or migrants reliant on benefits.

But analysis published yesterday by Oxford university’s Migration Observatory showed that tens of thousands of non-working partners of migrants on skilled worker visas — primarily women — could be among hundreds of thousands ineligible to settle at all.

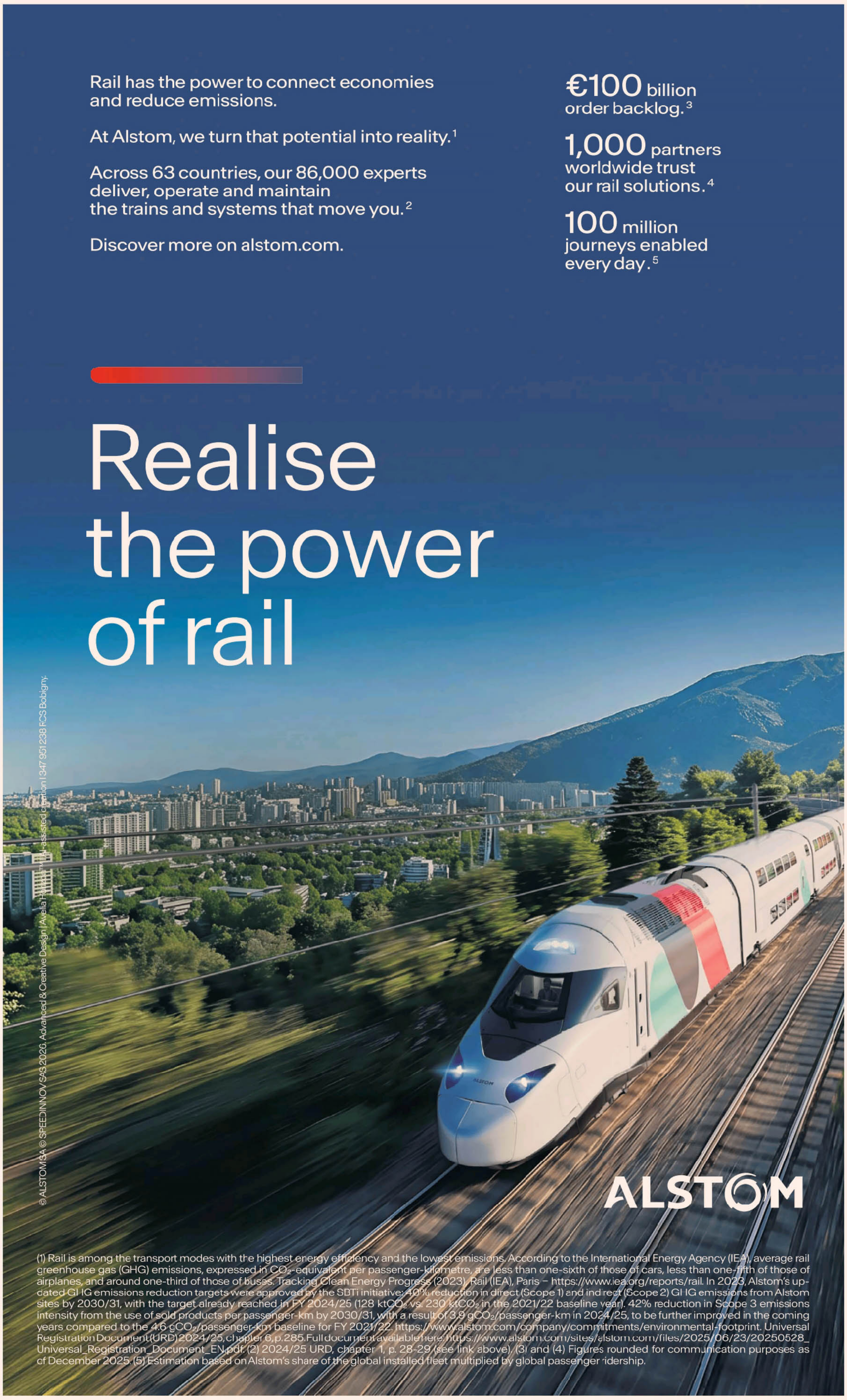
This is because dependants, who qualify for settlement at the same time as the main visa holder, will in future need a record of paying tax on annual earnings above £12,570. Madeleine Sumption, director of the Migration Observatory, said this was the “single biggest change” from the current settlement regime, potentially leaving hundreds of thousands of people ineligible to settle.

Mahmood has said that an estimated 1.6mn migrants who would be expected to apply to settle by 2030 under the current rules should qualify only if they are “making an economic contribution”. But she has acknowledged that the government might need to rethink some elements of the policy, in particular those affecting partners and children.

Nicolas Rollason, partner at law firm Kingsley Napley, said that with so many families in Britain now facing a 15-year wait, the new rules on children “does not work and needs to be reviewed”.

The policy made no sense if the aim was to maximise the economic benefits of migration, Sumption said, since “you could have an IT director earning £150,000 and his wife has to work part-time in a minimum wage job for her or her kids to be eligible”.

The Home Office said: “It is a privilege not a right to settle in the UK and it must be earned. We are reforming a broken immigration system to prioritise contribution and integration.”



Rail has the power to connect economies and reduce emissions.

At Alstom, we turn that potential into reality.[1]

Across 63 countries, our 86,000 experts deliver, operate and maintain the trains and systems that move you.[2]

Discover more on alstom.com.

€100 billion order backlog.[3]

1,000 partners worldwide trust our rail solutions.[4]

100 million journeys enabled every day.[5]

Realise the power of rail

ALSTOM

© ALSTOM SA © SPEEDINNOV SAS 2026, Advanced & Creative Design | Avelia Horizon™ | AI-assisted creation | 347 951 238 RCS Bobigny.

(1) Rail is among the transport modes with the highest energy efficiency and the lowest emissions. According to the International Energy Agency (IEA), average rail greenhouse gas (GHG) emissions, expressed in CO_2-equivalent per passenger-kilometre, are less than one-sixth of those of cars, less than one-fifth of those of airplanes, and around one-third of those of buses. Tracking Clean Energy Progress (2023), Rail (IEA), Paris – https://www.iea.org/reports/rail. In 2023, Alstom’s updated GHG emissions reduction targets were approved by the SBTi initiative: 40% reduction in direct (Scope 1) and indirect (Scope 2) GHG emissions from Alstom sites by 2030/31, with the target already reached in FY 2024/25 (128 $ktCO_2$ vs. 230 $ktCO_2$ in the 2021/22 baseline year). 42% reduction in Scope 3 emissions intensity from the use of sold products per passenger-km by 2030/31, with a result of 3.9 gCO_2/passenger-km in 2024/25, to be further improved in the coming years compared to the 4.6 gCO_2/passenger-km baseline for FY 2021/22. https://www.alstom.com/company/commitments/environmental-footprint. Universal Registration Document (URD) 2024/25, chapter 6, p. 285. Full document available here: https://www.alstom.com/sites/alstom.com/files/2025/06/23/20250528_Universal_Registration_Document_EN.pdf. (2) 2024/25 URD, chapter 1, p. 28-29 (see link above). (3) and (4) Figures rounded for communication purposes as of December 2025. (5) Estimation based on Alstom’s share of the global installed fleet multiplied by global passenger ridership.

Conflict

Moscow's Ukraine war casualties surge

Kremlin unlikely to see a military breakthrough as deaths mount, officials say

MAX SEDDON — BERLIN

Russia's army in Ukraine has suffered a sharp rise in men killed or missing in action, according to European and Ukrainian officials, reducing the chances of the battlefield breakthrough President Vladimir Putin wants.

The jump in losses will make it harder for Russian forces to sustain gruelling offensive operations, which in some areas have ground to a pace slower than the Battle of the Somme, analysts say.

Not enough Russians are being induced to fight in Ukraine by the enormous payouts on offer, forcing Moscow's army to recruit a higher share of criminals, pressure conscripts into signing contracts once their mandatory service ends and redeploy wounded soldiers. Desertion rates are at their highest in the war, according to Ukrainian analytical group Frontelligence Insight.

"Putin's bet has been that sustained pressure across a broad front is going to eventually lead to a collapse on the Ukrainian side. But the way Russian forces are fighting simply won't generate operationally significant breakthroughs," said Michael Kofman, a senior fellow at the Carnegie Endowment for International Peace. Recruitment trends, meanwhile, "increasingly tell us that Russia will struggle to sustain offensive pressure", he added.

Ukraine's own manpower shortages have forced it to surrender territory along some parts of the frontline to push back Russian forces elsewhere. Russia's population is several times larger than Ukraine's, giving it a far greater pool of recruits to draw from.

Though Russia is meeting its enlistment targets of about 35,000 a month, as many as 90 per cent of new recruits in 2025 were deployed to replace battlefield casualties, according to Oleksandr Syrsky, commander-in-chief of Ukraine's armed forces. Russia claimed to have recruited 422,704 men last year and has set similar targets for 2026.

In December, Putin claimed at a meeting with Russian commanders that the war was "going according to plan". His armed forces, however, are delivering at a slower pace and higher cost than at any point in the war. Advances have come at just 15 metres to 70 metres per day — slower than in almost any war in the past 100 years, according to a report by the Center for Strategic and International Studies.

At least 325,000 Russian soldiers have been killed, according to CSIS, five times greater than in all Russian and Soviet wars since the second world war and at least twice Ukraine's casualty rate.

Those numbers have risen further in recent months. Ukraine President Volodymyr Zelenskyy claimed last week that 30,000 to 35,000 Russian soldiers were killed or seriously wounded each month. Western officials concur.

Zelenskyy said the losses would eventually create more difficulties for Russia to sustain its recruitment numbers.

"If this continues, they would lose 100,000-120,000 of their frontline troops in just a few months. And they won't be able to fill that gap easily."

Additional reporting by Sam Jones in Berlin, Christopher Miller in Kyiv, Henry Foy in Brussels, Charles Clover and Chris Cook in London and Amy Mackinnon in Washington

---

Intelligence report

Russian shell output soars as it prepares for 'next war', warns Estonia

SAM JONES — BERLIN

Russia has increased its production of shells so much it is "in effect, preparing for its next war", Estonia's spy service has warned, as the Kremlin's grinding conflict with Ukraine closes in on its fourth anniversary.

In 2025, Russian factories produced more than 7mn shells, mortar rounds and rockets, according to Estonian estimates, up from 4.5mn in 2024. The figure amounts to a 17-fold increase since the war in Ukraine began. Most of the recent output growth has come from new production facilities.

Thanks to additional imports of ammunition from North Korea — which accounted for as much as half of all the ordnance fired by Russia in Ukraine in the past six months — Russia's armed forces have made significant progress in restocking depleted reserves.

"For the Kremlin, maintaining such reserves is almost certainly a critical element of planning for potential future conflicts," Estonian intelligence service Välisluureamet wrote in its annual report yesterday. Despite its relatively small size, the Estonian agency is widely regarded as one of the most capable collectors of classified information on Russia, which the Baltic state views as its main strategic adversary.

Russia's gains in war production have come despite a rapidly weakening economy and amid growing concern at home over the conflict's social impact.

Kaupo Rosin, Estonia's spy chief, said his officers did not believe that Putin intended to attack Nato in the near future, but warned that the Kremlin still believed itself to be locked in an existential struggle with the alliance.

Faced with no prospect of a breakthrough on the battlefield, Russia has shifted its focus to intelligence and influence operations, in particular efforts to widen the rift between the US and European countries, the VLA said.

The rounds of "peace talks" between Washington and Moscow over Ukraine were being exploited by the Kremlin, its report states. "Russia's state institutions have been instructed by the Kremlin to project openness and willingness to co-operate with the US," the VLA said, adding that this was "a ruse".

One lure has been an array of economic and business opportunities the Kremlin has sought to peddle to the White House. "In the economic sphere, Russia eagerly offers nominal co-operation and hopes to benefit in two ways: first, by binding US and Russian interests more closely together; second, by widening what Moscow perceives as existing rifts between the US and Europe," the Estonian service said.

In the wake of US President Donald Trump's hostile bid towards Greenland, Estonian intelligence indicated that Russia was considering whether to induce Washington into some kind of Arctic pact that would, at least at face value, freeze China out of the region.

"Russia is setting long-term operational objectives in its war against Ukraine . . . peace-talk rhetoric is merely a tactic to buy time," the VLA report concluded. "Moscow has no intention of ending the war until its objectives are achieved or the conditions are favourable for doing so."

Europe. Transatlantic strains

Macron urges EU not to 'bow' to US aggression

French president warns that Greenland crisis and tensions over tech rules are not over

LEILA ABBOUD — PARIS

The EU should not be lulled into a false sense of security that tensions with the US over Greenland, technology and trade are over, Emmanuel Macron has warned, as he called on the bloc to embark on an "economic revolution" and become a true global power.

The French president said he would press his fellow EU leaders at a special summit on competitiveness this week to capitalise on what he called "the Greenland moment", when Europeans realised they were under threat, so as to move ahead quickly with long-delayed economic reforms and reduce their dependence on the US and China.

"We have the Chinese tsunami on the trade front, and we have minute-by-minute instability on the American side. These two crises amount to a profound shock — a rupture for Europeans," Macron told the FT and other European media outlets in an interview.

"My point was to say that, when there is some relief after a crisis peaks, you shouldn't just let your guard down thinking it's over for good. That isn't true because there is permanent instability now."

Macron said he was "always respectful, predictable" when dealing with US President Donald Trump, "but not weak".

"When there's a clear act of aggression, I think what we should do isn't bow down or try to reach a settlement. I think we've tried that strategy for months. It's not working."

Europe was dealing with a US administration that was "openly anti-European . . . shows contempt [for the EU and] wishes its dismemberment", Macron said.

At the same time, he depicted an EU under siege from cheap Chinese goods. He urged his EU counterparts to adopt a "European preference" policy to favour the bloc's own companies and technologies in sectors such as electric vehicles, renewable energy and chemicals.

Macron once again called on the EU to raise huge amounts of common debt to invest jointly in three innovation "battles" — AI and quantum computing, the energy transition and defence — so that the bloc could become a global economic power.

Sober reflection: Emmanuel Macron has told Europe not to let its guard down as further clashes with the US loom

Kamil Zihnioglu/Le Monde

Macron said the crisis over Greenland, when Trump threatened punitive tariffs against European countries opposed to his effort to secure control of the vast Arctic island from Denmark, was "not over".

He also predicted that the EU and the Trump administration would clash this year over tech regulation — an area where the EU has long irritated the US by applying stricter rules on data privacy, hate speech and digital taxation.

"The US will, in the coming months — that's certain — attack us over digital regulation," Macron said, adding that the US could hit the EU with tariffs if the bloc used its Digital Services Act to control American tech companies.

The US could also retaliate against EU countries, including France and Spain, that are planning to ban children from social media, which would lay down a test for the bloc, he said.

"For Europeans to say that our children's brains are not for sale, that our children's emotions are not to be monetised by major American or Chinese platforms — that is sovereignty. And that is a powerful Europe."

> 'The US will, in the coming months — that's certain — attack us over digital regulation'

EU leaders are due to meet at a Belgian castle tomorrow to inject fresh momentum into flagging efforts to boost competitiveness and deepen integration of the single market.

Macron said he supported attempts to simplify EU regulations, break down barriers to intra-bloc trade and reduce dependencies on foreign suppliers for critical inputs and technologies.

But the discussions are likely to be dominated by a long-standing French push for the EU to protect key industries through "buy European" policies, with the European Commission due to unveil legislation on the issue this month.

Macron said it was important to protect European content in critical value chains, including chemicals, steel, cars and defence.

"Because today we are facing in particular two major champions that no longer respect World Trade Organization rules," he added, referring to the US and China. "So if we do not agree to protect . . . to re-establish fair terms of trade, we will simply be swept away."

Macron's often lonely campaign for EU strategic autonomy, first laid out in a speech at Sorbonne University in 2017, has been vindicated by recent efforts by the US and China to weaponise economic dependencies against Europe.

But France's political and fiscal crises and Macron's domestic weakness have made it harder for Paris to deliver what it has long proposed. There is also resistance in some EU capitals, which regard many of Macron's proposals as contradictory to the bloc's single market and its free trade principles.

Even as Macron called for more EU defence co-operation, a Franco-German fighter-jet project has been pushed to the brink of collapse by a power struggle between the contractors involved — Dassault Aviation and Airbus.

Despite months of talks, Macron and German Chancellor Friedrich Merz have not been able to find a compromise over the leadership of the jet's development and share of work between the companies, prompting insiders to all but declare the Future Combat Air System dead.

Macron denied that the FCAS was going to fail, saying that the French and German air forces had again recently agreed on the strategic need for the fighter jet and finalised its specifications.

"The French assessment is that FCAS is a very good project, and I have not heard a single German voice telling me that it is not a good project," Macron said. "It would be absurd to have a French standard and a German standard for sixth-generation combat aircraft."

Criticising the defence contractors for trying to "game the system and create dis-synergies", he promised to speak again to Merz about the FCAS programme. "I believe that things should advance."

Macron also made the link to a sister project, the Main Ground Combat System, which was announced around the same time as FCAS, and under which the Germans would take the lead on a new tank system.

"If the German partner were to call the joint aircraft into question, we'd be forced to call the joint tank into question as well. You can imagine everything that would unravel — the synergies, everything built over the past seven years."

See Opinion

FT FINANCIAL TIMES

FT Weekend
FINANCIAL TIMES

MAKE A WISE INVESTMENT

Choose the Financial Times subscription for you

- React to trusted global news everywhere you go, with ft.com and FT apps
- Get the iconic FT newspaper delivered to your home or office from Monday to Saturday
- Enjoy our award-winning lifestyle journalism with FTWeekend

Subscribe today at ft.com/subscribetoday

Arctic

Melting sea ice opens access to Greenland's critical minerals

ATTRACTA MOONEY — LONDON

Record sea temperatures and sea ice lows near Greenland in January as Arctic air temperatures soared up to 15C above average have prompted experts to warn of heightened security risks.

US President Donald Trump said last month that the US wanted to seize control of Greenland for "national security reasons".

The threat comes as thinner ice cover opens the potential for more sea routes in the Arctic, giving easier access to its critical minerals, while reducing the protection for military vessels, notably submarines.

The latest data from the EU Earth observation agency Copernicus found that average Arctic sea ice extent in January was 5.5 per cent below normal, the third-lowest level recorded in 48 years of satellite observations.

John Methven, professor of atmospheric dynamics at Reading university, said the "unusually warm" Arctic basin temperatures in January, which contributed to the lower sea ice concentrations, had geopolitical ramifications.

"As Arctic sea ice continues to shrink, shipping routes around the Arctic Ocean are staying ice-free for longer periods on both the Canadian and Russian sides," he said.

This was "attracting more human activity in the region", including military operations and commercial shipping.

The melting ice also had "important security implications", he said, pointing out that "thick sea ice has helped conceal submarines for decades".

"As it thins and retreats, it becomes harder to hide naval vessels. This is changing the strategic landscape in the Arctic," Methven said.

Copernicus said sea ice concentrations were far below average in Baffin Bay, between Baffin Island and the west coast of Greenland, the northern Barents Sea, including between Svalbard and Franz Josef Land, and the Labrador Sea between Greenland and Canada.

At the same time, parts of the north-eastern Atlantic including the Norwegian Sea, as well as the area towards Scotland, had recorded the warmest sea surface temperature on record for January at as much as 1C above average for the 1991-2020 reference period.

Julien Nicolas, senior climate scientist at the Copernicus climate intelligence team, noted that January showed a "sharp contrast" in temperature patterns globally.

Even as parts of North America, northern Europe and Siberia were much colder than average, the daily average temperature around Baffin Bay, the Barents Sea and Svalbard "frequently exceeded 15C above average", he said.

Despite the lower-than-usual ice across parts of the Arctic, Copernicus said that Hudson Bay, off north-eastern Canada, was fully ice covered in January and above-average ice cover developed in the Greenland Sea, the body of water to the east of Greenland.

Floating ice blocks in sea waters near Nuuk, the capital of Greenland

"In the long run, yes: hot temperatures will have a negative impact on security," said François Gemenne, an expert on environmental geopolitics and climate change.

"They will make the ice cap melt and thus make drilling for oil, gas, rare earth and critical minerals easier.

"In the short term, unless the US is indeed planning to invade soon, it should have a limited impact. But it does make Greenland more accessible."

Globally, last month was the fifth warmest January on record, as temperatures reached 1.47C above the pre-industrial average, even as parts of the world experienced a severe cold snap. Scientists believe extreme weather events are exacerbated by the atmospheric shifts related to global warming.

Samantha Burgess, at the European Centre for Medium-Range Weather Forecasts, said January had "delivered a stark reminder that the climate system can sometimes simultaneously deliver very cold weather in one region, and extreme heat in another."

Takaichi faces tough fight to change constitution

Armed with a huge majority, Japan's prime minister has vowed to fulfil her party's long-stated mission to amend charter

Sanae Takaichi, below, wants to bolster Japan's defence forces — Philip Fong/AFP/Getty

LEO LEWIS AND HARRY DEMPSEY
TOKYO

Sanae Takaichi wasted little time this week celebrating her record electoral victory in Japan before declaring her ambitions to tackle something even greater: changing the country's constitution.

Such an undertaking could only be pursued realistically by a government with a rare two-thirds supermajority. Japan's prime minister met that threshold in the lower house on Sunday. But even then, the hurdles to changing the world's oldest unamended supreme constitutional text are dauntingly high.

As Japan's first female premier, Takaichi is already a symbol of change. Empowered by the biggest electoral triumph in Japan's postwar history, she vowed on Monday to start the process of revising the constitution "with a firm eye".

Why is Takaichi focused on the constitution?

The document, which came into force in 1947, was primarily written and imposed by the US during the postwar occupation of Japan.

Yet despite its fraught origins, the constitution is seen as the heart of modern Japan's nationhood. Public resistance to changing it has been consistently strong.

In particular, the Article 9 "peace clause", which renounces war, has enshrined the country's pacifism. Japan has reinterpreted those lines to allow the development of its Self-Defense Forces, a defence manufacturing industry and collective self-defence agreements with allies.

Takaichi's Liberal Democratic Party, which has ruled Japan for most of the past 70 years, was founded with the specific focus of amending the constitution. Successive efforts, mostly aimed at altering Article 9, have failed. The strongest bid was made by former prime minister Shinzo Abe, Takaichi's mentor, who never managed to bring a parliamentary vote.

But Takaichi sees constitutional revision as a matter of national destiny, and her huge parliamentary majority as a unique opportunity to update a document to make it suited to Japan's future. "The constitution tells the story of the nation's ideal form," she said on Monday.

"Constitutional revision is the original mission of her party," said Mieko Nakabayashi, political scientist at Waseda University. "Takaichi wants to do this out of loyalty to that mission, and to the supporters that gave her this big majority."

How can she amend it?

Changing Japan's constitution is a deliberately difficult two-step process.

First, the proposed amendment must secure a two-thirds majority in both houses of parliament. With 316 of the 465 seats in the lower house, Takaichi's initial challenge lies in the upper chamber, where the LDP holds only 101 of 248 seats and where no election is due until 2028.

She would probably need to engage in "horse-trading" with minority parties over other constitutional changes that meet their political priorities, such as the right to free education or national emergency procedures, said Kenneth McElwain, a professor at the University of Tokyo.

After passing through parliament, an amendment needs to secure a majority in a national referendum. Each amendment would be presented to the public individually for a "yes-no" vote on its concrete wording, rather than as a package.

This process has never been tested and could be very different from regular elections because of fewer restrictions on campaign financing.

If she gained parliamentary approval, Takaichi would be able to push for a referendum in spring or summer next year at the earliest.

What change will she prioritise?

Takaichi faces a tactical choice: whether to target Article 9 first or to focus on less contentious issues before building up to the pacifism clause.

If she takes the latter path, she could seek to grant the prime minister greater decision-making power during natural disasters or terrorist attacks, add patriotic language around the national anthem or flag, or even attempt to lower the bar to future amendments.

Another, less confrontational option would be to add a clause that recognised the Self-Defense Forces, which would ease recruitment and place the enlisted on the same level as the police and fire services.

A thornier choice would be removing or amending the second sentence of Article 9, which states that "land, sea and air forces, as well as other war potential, will never be maintained".

Takaichi signalled her ambitions on Monday, saying that "to defend one's country with one's own hands — no one will help a country that lacks that resolve".

Will the public support her?

Takaichi's mandate may be huge but turnout for Sunday's election was the fifth lowest in the modern era. Those who grew up under a pacifist nation are likely to remain opposed to change.

Polling has historically shown the country evenly divided on the need for constitutional revision, although analysts note an increasing share over the past 20 years of those who simultaneously feel the charter serves a positive role and that it should be changed to reflect modern times.

But the biggest challenge, according to Jeff Kingston at Tokyo's Temple University, is that for most of the Japanese public, it is not a priority at all. "Constitutional revision is really, really low down in terms of popular interest," he said. "It may be the holy grail for conservatives but most people do not care: they are practical, they see that Japan already has a military and they do not see much need to change things."

How would the US and China respond?

China, which has been locked in a diplomatic dispute with Takaichi since the start of her premiership, is on high alert for any sign that she is changing Japan's stance on pacifism. Within hours of her victory, Beijing warned Takaichi against "retracing the road of militarism".

But the US would probably be content with the change, said David Boling, principal at The Asia Group, as Washington pushes its Pacific allies to take greater responsibility for regional security against a more assertive China.

"Higher spending and the move to collective self-defence all happened without any formal amendment. It is now hard to argue the constitution is a real constraint," he said.

"An amendment would carry symbolic meaning for Japan. [Takaichi] can do whatever has domestic political support — and public backing for a stronger defence has grown."

See Markets Insight

Fighter jet manoeuvres

China steps up dangerous air encounters close to Taiwan

DEMETRI SEVASTOPULO — WASHINGTON
KATHRIN HILLE — TAIPEI

Chinese fighter jets carried out unusually dangerous manoeuvres near Taiwanese F-16 aircraft during the "Justice Mission" exercise that the People's Liberation Army conducted around Taiwan in December.

The manoeuvres included a J-16 fighter firing flares at a Taiwanese aircraft, according to people familiar with the incidents and a Taiwanese defence ministry report shared with the US military.

One person briefed on the December 29 incidents said the "risky and provocative" acts followed a pattern of aggressive behaviour towards China's neighbours in recent months.

> 'It is not the behaviour you expect from a pilot but more resembles a gangster swinging his gun around'

In the first incident, a J-16 jet shot decoy flares at a Taiwanese F-16, which had scrambled as the Chinese warplane was about to cross the Taiwan Strait median line, said three people familiar with the encounter.

In the second, a Chinese J-16 flew "very closely" behind a Taiwanese F-16 jet "basically in firing position", said the person briefed on the incident.

The actions did not rise to the level of danger reached when PLA aircraft locked their weapons radar on to Japanese aircraft earlier in December, said three people familiar with the incidents.

But another person familiar with the situation disputed that view. He said firing flares at close range, as in the Taiwan case, was viewed as unsafe, while radar locks were more routine in modern military aviation.

Two people compared the first incident to a separate dangerous episode in December when a Chinese aircraft fired flares at Philippine patrol aircraft over the disputed Spratly Islands in the South China Sea.

In a third incident north-west of Taiwan, a Chinese J-16 flew just underneath an H-6K bomber, in a "piggybacking" tactic designed to disguise the presence of the fighter jet from Taiwanese radar.

"When they were discovered, the Chinese pilot flipped his plane on its side and flashed the missiles under its belly," said one person briefed on the incident.

Two people said it resembled a tactic Israel used in 1976 during the Entebbe raid when it flew soldiers to Uganda undetected for the rescue of hostages from a hijacked plane.

"It is not the behaviour you expect from a professional fighter pilot but more resembles a gangster swinging his gun around as they walk down the street," said one person familiar with the incidents.

Admiral Samuel Paparo, head of US Indo-Pacific Command, has said China's military exercises should be viewed as "rehearsals" for an attack on Taiwan.

Bonnie Glaser, a China expert at the German Marshall Fund, said the PLA was becoming "increasingly reckless" as it stepped up the pressure on Taiwan. "The next likely step in the escalation ladder is PLA aircraft operating inside Taiwan's 12 nautical miles territorial airspace, which would further heighten the risk of an accident."

Ann Kowalewski, a Taiwan expert at the Institute for Indo-Pacific Security, said President Xi Jinping might be putting more pressure on the PLA to meet his goal for the military to have the capability to take Taiwan by next year.

"[That] may lead the PLA to shoulder more risk to demonstrate to Xi that it is capable of increasingly sophisticated military manoeuvres, raising the possibility for clashes," she said.

The Chinese embassy in the US declined to comment on the incidents.

Cardiac Risk *in the* **Young**

Every week in the UK, **12 young people die suddenly** *from undiagnosed heart conditions.*

Help us save young lives:
c-r-y.org.uk/FT

Registered Charity in
England & Wales (1050845)
& in Scotland (SC052581)

FR Registered with FUNDRAISING REGULATOR

Post-conflict security

Indonesia promises peace troops for Gaza

Jakarta makes first public pledge to back Trump's planned stabilisation force

A. ANANTHA LAKSHMI — JAKARTA
NERI ZILBER — TEL AVIV

Indonesia is preparing to send up to 8,000 troops to Gaza in support of US President Donald Trump's peace plan for the conflict-ravaged region, becoming the first country to publicly commit soldiers to the mission.

The nation with the world's largest Muslim population has begun training troops for possible deployment to Gaza and other conflict zones, Indonesian army chief of staff General Maruli Simanjuntak said.

"It's still ongoing. We're waiting for the results of the co-ordination with the co-ordinator in Gaza," Maruli said of the plans. "Could be one brigade, probably 5,000 to 8,000. But it's all still being negotiated, not certain. So there's no certainty on the number until now."

He did not specify what activities the Indonesian troops would undertake but said the training was focused on humanitarian and reconstruction needs.

The troops would be part of Trump's planned "international stabilisation force", envisioned as a multinational peacekeeping force. However, the mandate and the composition of the force remain unclear. According to one person familiar with the matter, the troops were likely to be deployed in Israeli-controlled parts of Gaza, near — but not on — the so-called Yellow Line that divides the Palestinian enclave from the half of the territory still controlled by Islamist militant group Hamas.

The deployment of the ISF is deemed critical for Trump's plan to move to its next stage, which is supposed, ultimately, to lead to the disarmament of Hamas and the withdrawal of Israeli troops from the strip. But the US has struggled to find governments willing to provide troops.

Several US allies, including Saudi Arabia and Jordan, have declined to send troops under any circumstances. According to three people familiar with the matter, the second country expected to commit soldiers is Morocco.

The promise of Indonesian troops for Gaza comes as President Prabowo Subianto aims to raise the south-east Asian country's international profile and engage in global diplomacy.

Indonesia has also agreed to join the "board of peace" set up and chaired by Trump with a broad aim to mediate conflicts worldwide — a mandate which some fear is intended to rival the UN. Prabowo has been invited to attend a meeting about the board in the US on February 19, an Indonesian official said.

With 2,461 personnel, Indonesia is the seventh-largest contributor to UN peacekeeping forces as of October 2025.

In September last year, Prabowo, a former military general, initially promised up to 20,000 troops to Gaza and other conflict areas.

Indonesia has long advocated for Palestinian statehood and Jakarta does not maintain any diplomatic ties with Israel.

Last year, Prabowo said "the safety and security of Israel" should be guaranteed, leading some to believe that Jakarta was softening its stance on Israel. He has also said Indonesia would normalise ties with Israel if there was a two-state solution to the conflict.
Additional reporting by Diana Mariska

Digital currencies

Brussels seeks ban on Russia crypto trades to cut evasion of sanctions

ANDY BOUNDS — BRUSSELS

Brussels is seeking to ban all cryptocurrency transactions with Russia, in a bid to crack down on Moscow using assets outside the traditional banking system to evade sanctions.

The European Commission has proposed a sweeping approach rather than attempting to ban copycat Russian crypto entities spun out of platforms already under sanction, according to a document seen by the FT.

Brussels says such entities are used to facilitate trade in goods used in the Kremlin's war against Ukraine.

"Any further listing of individual cryptoasset service providers . . . is therefore likely to result in the set-up of new ones to circumvent those listings," according to an internal Commission document listing the proposed sanctions for EU capitals.

"In order to ensure that sanctions achieve their intended effect, [the EU] prohibits to engage with any crypto asset service provider, or to make use of any platform allowing the transfer and exchange of crypto assets that is established in Russia," it adds.

Brussels has also proposed a ban on the export of some dual-use goods to Kyrgyzstan, alleging that companies there have sold on prohibited goods to Russia, such as machine tools and electronics used in weapons and drones.

That ban would be the first use of anti-circumvention powers, which are the focus of the EU's 20th package of sanctions since Russia's invasion of Ukraine.

"Imports of common high-priority items from the EU to Kyrgyzstan have grown almost 800 per cent since the war began, while exports from the country to Russia are 1,200 per cent higher," the document says, adding that such trade "demonstrates a continuing and particularly high risk of circumvention".

Imposing the new measures requires the unanimous support of member states. Three of the bloc's 27 countries have expressed doubts, according to diplomats briefed on discussions. One said they wanted more information before proceeding.

The Commission had initially planned for the package to be agreed ahead of the fourth anniversary of Moscow's invasion on February 24.

David O'Sullivan, EU sanctions envoy, is due to travel to Kyrgyzstan this month to discuss circumvention concerns. "Despite multiple requests and engagements, the Kyrgyz Republic has not adopted or enforced sufficient measures," the document states.

The Commission's proposal focuses on preventing the development of heirs to the Russia-linked cryptocurrency exchange Garantex, which was placed under sanction by the US in 2022 for "operating as the exchange of choice for cybercriminals".

These proposals appear to be aimed at A7, a Russian payments platform, as well as the linked rouble-pegged stablecoin A7A5. The US, UK and EU have previously adopted restrictive measures against the company. But last month, blockchain analytics company Elliptic found the stablecoin's aggregate volume of transactions had exceeded $100bn.
Additional reporting by Paola Tamma, Henry Foy and Chris Cook

---

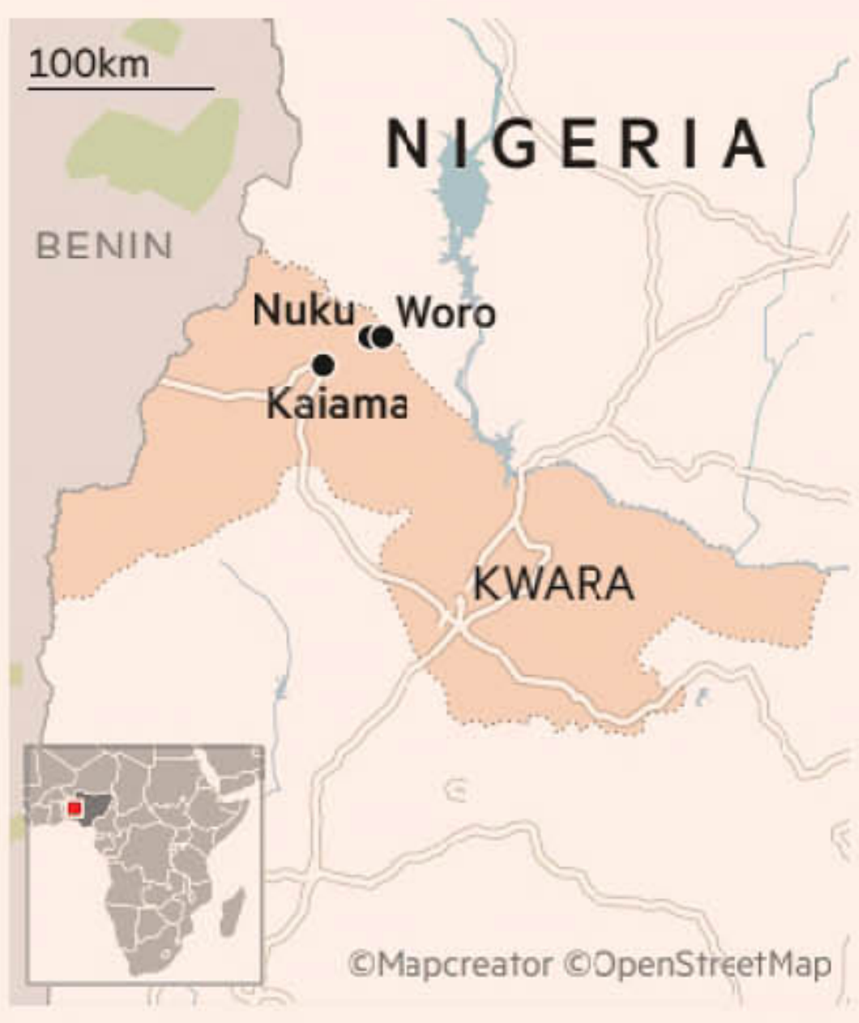
Africa. Terrorism

Nigeria struggles to contain militant violence

Murder of at least 170 villagers spotlights crisis overwhelming outgunned security forces

JACOB JUDAH
WEST AFRICA CORRESPONDENT

A man digs a grave for the victims of the jihadi attack in Woro last week, in which homes were burned to the ground, below
Light Oriye Tamunotonye/AFP/Getty Images



©Mapcreator ©OpenStreetMap

It was a massacre executed with mathematical precision. Within hours of sweeping into two remote villages in western Nigeria, Islamist extremists had killed at least 170 people, kidnapped dozens and disappeared back into their forest redoubts.

It was not the first time that gunmen had come to Nuku and Woro, communities close to the border with Benin in the Nigerian state of Kwara. But the devastating violence they unleashed as people made their way to evening prayers a week ago was unexpected. They burned homes, murdered men and kidnapped at least 38 women and children, making it one of the bloodiest and most brazen assaults that Nigeria, no stranger to suffering, has experienced in months.

"They burned everything," said Ahmed Saidu Baba, a local politician. He had witnessed a burial for 78 people in Woro. There were many more bodies littering the bush.

"There is nobody in the village," he said. "Everybody has run away."

The violence marked another gruesome chapter in a security crisis that has left vast tracts of Nigeria beyond the reach of its exhausted soldiers at a time when President Bola Tinubu is under intense pressure from Washington.

The US has been building its security footprint in Nigeria since President Donald Trump, who has promoted a narrative that Christians are being targeted by rampaging Islamists, authorised air strikes in the country's north-west over Christmas. Reconnaissance missions are being flown over Nigeria, while weapons purchases long delayed because of human rights concerns are being expedited. A small team of US officers is now based on the ground providing intelligence support.

But stabilising Nigeria is a huge challenge that the violence in Woro and Nuku — where the dead were mainly Muslims — has underlined.

"It is the Nigerian government and the Nigerian army that will be responsible for securing Nigerian territory," said Nnamdi Obasi, an analyst at the International Crisis Group.

Nobody has claimed responsibility for the attacks. Baba said that about 100 militants attacked after their demands to preach their hardline version of Islam were rebuffed by a village leader.

The scale and brutality have shaken Nigerians. Photos shared with the FT, which could not be verified, showed dozens of corpses of people who appeared to have been lined up with their hands tied before being killed.

Tinubu, who declared a national emergency in November, has dispatched a battalion to fight the militants. He has also recruited thousands of soldiers and police, and encouraged states to set up defensive groups.

But the soldiers manning outposts across the country are overstretched, under-resourced and outgunned.

"They are spread too thin and are having to pull resources from one theatre to address problems in another," said Obasi. "There is a need for the government to demonstrate greater urgency."

Ebenezer Obadare, an analyst at the Council on Foreign Relations think-tank, said US pressure had begun to make Nigeria take long-overdue steps to strengthen its security establishment, but also demanded a delicate political balancing act.

"Tinubu has to be careful with the way he plays this," Obadare said. "He has to collaborate with the US, while also locally signifying that he is in charge of the narrative."

In the town of Kaiama the atmosphere is bleak. "We are afraid," said one young man who asked that his name be withheld for fear of reprisals. "They [the soldiers] will be evacuated after a while, and the gunmen will come back."

Nigeria has been fighting an Islamist insurgency in the north-east for a decade or more. But in the past few years a new hotspot has emerged in the north-west and jihadis, exploiting remote and porous borders, have pushed steadily southwards into states such as Kwara.

> Extremists 'are becoming increasingly influential in these areas and they are entrenching themselves'

"They are becoming increasingly influential in these areas and they are entrenching themselves," said Héni Nsaibia, an analyst at conflict monitoring project ACLED. The weak military footprint on the borders with Benin and Niger, along with thick forests, favoured the militants, he added.

"It is an undergoverned space," Nsaibia said, adding that it was generating almost "perfect conditions for the expansion of militant activities".

There is mounting evidence that homegrown militants are intermingling and co-operating with fighters crossing into Nigeria from the battle-scarred states of the Sahel, the dry belt that runs south of the Sahara and cleaves through Niger, Burkina Faso and Mali.

JNIM, an al-Qaeda affiliate wreaking havoc in the region, in November claimed its first attack in Nigeria, at Nuku. Nsaibia said it might be working with a new group that has emerged and dubbed itself locally as Mahmuda.

Islamic State Sahel Province, known locally as Lakuwara, and JAS, a faction of Boko Haram, are also active in north-western and western Nigeria. Banditry, another challenge, is flourishing.

Amnesty International said the attacks in Kwara marked a "stunning security failure" as did an attack in the northern state of Katsina that reportedly left more than 20 dead. "Authorities have left these communities at the mercy of rampaging gunmen," it said.

Mohammed Bio, the MP whose constituents were massacred in Kwara, said Tinubu should declare a state of emergency. "It is getting worse in Kwara, and in Nigeria," he said. "We need help."

Exemption scheme

Big Tech handed a carve-out on chips levy

AIME WILLIAMS — WASHINGTON

Donald Trump's administration intends to spare companies including Amazon, Google and Microsoft from forthcoming tariffs on chips as they race to build the data centres powering the AI boom.

The commerce department is planning to provide US hyperscalers with tariff carve-outs, which would be tied to investment commitments made by Taiwan-based chip group Taiwan Semiconductor Manufacturing Company, people familiar with the matter said.

The exemption scheme underscores Trump's determination to impose tariffs on chips and incentivise US domestic chipmaking, while offering some relief for the companies powering the US's AI expansion, which rely heavily on imported semiconductors.

Trump has used the threat of tariffs to push for more US manufacturing, but stopped short of applying broad tariffs on semiconductors from Taiwan, which would rock Big Tech's AI supply chain.

In January, the White House said it intended to impose "significant" duties on chip importers. The new scheme would allow TSMC to allocate exemptions for its US customers from this next set of tariffs. The carve-outs would be tied to the scale of the Taiwan-based group's investments in the US.

The complex plan is intended to push the world's leading chipmaker to shift more production to the US. TSMC, which makes most of the advanced chips used for AI, has much of its manufacturing in Taiwan. But it has pledged to invest $165bn in building capacity in the US.

> The size of the potential rebate programme would be linked to the US-Taiwan trade agreement

An administration official briefed on the plans cautioned they were in flux and had not been signed by the president. "We're going to be monitoring what unfolds after this is unveiled like hawks to make sure that the integrity of what we're trying to accomplish with the tariffs and the rebates isn't undermined and that this doesn't end up being a giveaway to TSMC," the official said.

The size of the potential rebate programme would be linked to the recent US-Taiwan trade agreement. The White House has agreed to slash tariffs on imports from the island to 15 per cent in exchange for a $250bn investment in the chip industry in the US.

Under the deal, Taiwanese companies including TSMC that invest in the US will be exempt from the forthcoming tariffs in proportion to their planned US capacity. TSMC would be able to allocate the exemptions it earns under the trade deal to its Big Tech clients in the US, allowing them to import chips from the company tariff-free.

The size and scope of the rebates for US hyperscalers depend on the production capacity that TSMC forecasts it can reach in the US in coming years. One insider said details remained unclear.

The US commerce department and the White House did not respond to a request for comment. TSMC declined to comment.

Exports

Bangladesh secures US tariff-free clothes deal

ANDRES SCHIPANI — DHAKA
JOHN REED — NEW DELHI

Bangladesh will be able to export garments made from US material back to America tariff-free, giving the world's second-biggest clothes producer an advantage over India.

US President Donald Trump imposed a 37 per cent blanket "reciprocal tariff" on Bangladesh in April last year, before reducing it to 20 per cent in August.

Late on Monday, Muhammad Yunus, the country's interim leader, said that the US and Bangladesh had signed an agreement providing for a 19 per cent tariff on all exports to the US and a zero rate for some garments.

Yunus's office said the US had committed to a zero tariff rate for certain textile and apparel goods made in Bangladesh using US cotton and man-made fibre. The agreement would "fit Bangladesh on US policy", Yunus said.

Much of Bangladesh's clothing exports go to US "big box" retailers such as JCPenney, Target and Walmart. The country is the global industry's second-largest exporter of ready-made garments after China, according to the World Trade Organization.

Bangladesh's caretaker government has been in negotiations with Washington since April, when it offered to buy more US cotton. That came amid concern in Dhaka that Trump's tariffs might threaten an industry that is the backbone of the economy, generating about four-fifths of export earnings.

"The zero tariffs on products made of US cotton will certainly boost our exports to the US," especially knitted garments, said Asif Ashraf, chief executive of Urmi Group, one of Bangladesh's largest garment producers.

Crucial sector: Bangladesh is world's second-biggest garment maker

The zero per cent concession will also give Bangladesh an edge over India, for which the US is its biggest export market for textiles and garments.

"The competitiveness of our garments industry will be in a stronger position than India's with this agreement," said a senior Bangladeshi official, estimating that the south Asian country could increase its purchases of textiles raw materials from the US by $1bn, from $2bn at present.

The Confederation of Indian Textile Industry said that it was "awaiting clarity" on the zero US tariff rate for some Bangladeshi textile and apparel goods, adding that it "opens a fresh challenge for India's textiles and apparel exporters, for whom the US is their single largest market".

Biswajit Dhar, an Indian trade economist in New Delhi, said: "Our officials were saying that in [India's] agreement with the US, we would have an advantage in labour-intensive sectors, especially garments, because of the tariff differential. That is now gone."

Exodus fears Britain's financial regulator targets 'drastic under-reporting' of liquidity that has driven a US listings shift ➔ PAGE 11

Companies & Markets

Investors pile into 'anything but tech' since start of year

- Energy and materials stocks surge
- Amazon, Google and Microsoft fall

GEORGE STEER — NEW YORK
RACHEL REES AND
JONATHAN VINCENT — LONDON

Investors have piled into supermarkets, energy groups and manufacturers this year in an anything-but-tech trade that has powered a big rotation in the US stock market.

US equity funds focused on shares outside the tech sector have attracted $62bn of inflows in the past five weeks, eclipsing the $50bn that investors added to such funds in the whole of 2025, Deutsche Bank data shows.

The flows have boosted a raft of previously out-of-favour sectors, while many of last year's best-performing companies have struggled. The shake-up accelerated last week amid a sharp sell-off of software stocks triggered by the release of new coding tools by AI start-up Anthropic.

> There has been 'a major rotation into what we'd call AI-immune sectors'
>
> Andrew Lapthorne, Société Générale

There has been "a major rotation into what we'd call AI-immune sectors such as utilities, food, mining, construction, telecoms", said Andrew Lapthorne, strategist at Société Générale.

Eight of the S&P 500's 11 sectors have risen since the start of January — with only tech, financial and consumer discretionary stocks falling — while the small-cap Russell 2000 is up 6 per cent.

Over the past three months, the Russell 2000 has outperformed the Nasdaq 100 by more than 10 per cent. But, despite the gains, the S&P 500 has still struggled to make headway since tech shares peaked in late October, highlighting the technology sector's outsized importance to the benchmark.

Kevin Gordon, head of macro at Charles Schwab, said: "The broadening out of market performance over the past several months has come at a cost: less stellar index-level gains."

Tractor company Deere has gained more than 20 per cent this year while software group Salesforce is among the 10 worst-performing S&P 500 stocks.

Energy and materials stocks have surged, while consumer staples have had their best start to the year in more than a quarter of a century. Walmart's market value last week surged above $1tn, putting the largest US retail chain in an exclusive tech-dominated club.

Big Tech has failed to keep up, with Amazon, Google and Microsoft all falling sharply last week after unveiling plans to spend hundreds of billions of dollars on AI infrastructure this year.

"There's definitely more scrutiny [on Big Tech]," said Seema Shah, strategist at Principal Asset Management. "The valuations are stretched. So now people want to see the return on investment."

US software stocks have borne the brunt of the rotation. "The software house is on fire and the flames are starting to jump down the block," said Jon Zauderer, a tech specialist at Citigroup.

As fears about the impact of Anthropic's latest tools intensified, "people thought, OK, I need to de-risk", he added. "Gaming companies, [electronic design automation] groups, IT services, everything got taken out."

The AI wobbles have helped markets in Europe and Asia extend last year's outperformance relative to the US. The Stoxx Europe 600 has risen almost 5 per cent this year, compared with less than 2 per cent for the S&P, while many emerging markets have made larger gains.

"We've seen a massive broadening out of the US into the rest of the world," said a senior trader at a European bank.

Lex page 22

Moral stand Pop star Roan drops Wasserman talent agency after release of Maxwell emails

Chappell Roan is the biggest star yet to leave talent agency Wasserman Group — Joseph Okpako/WireImage

DANIEL THOMAS — LONDON

Pop star Chappell Roan has quit the Hollywood talent agency founded by Casey Wasserman following the release of flirtatious emails shared between the executive and convicted sex trafficker Ghislaine Maxwell in the Jeffrey Epstein files.

Roan is the biggest star yet to leave the Wasserman Group, an agency spanning sport, music and entertainment, leading some music executives to question privately whether Wasserman could be forced to step down.

"No artist, agent or employee should ever be expected to defend or overlook actions that conflict so deeply with our own moral values," Roan said on social media. "I refuse to passively stand by."

Other artists such as Bethany Cosentino, one half of indie rock duo Best Coast, have already left and called on Wasserman to resign.

The US Department of Justice released personal communications between Wasserman and Maxwell dating from 2003 — when he was married to Laura Ziffren — in which the two exchange friendly and flirty messages, including one where the talent agent asks for a massage.

"So what do I have to do to see you in a tight leather outfit?" an email from Wasserman says.

"Umm — all that rubbing — are you sure you can take it?" Maxwell said. "There are a few spots that apparently drive a man wild — I suppose I could practise them on you and you could let me know if they work or not?"

When the emails were first published, Wasserman, one of Hollywood's top music agents, said: "I deeply regret my correspondence with Ghislaine Maxwell which took place over two decades ago, long before her horrific crimes came to light."

Maxwell was found guilty of trafficking minors for sex for Epstein in 2021 and later sentenced to 20 years in prison.

Some Los Angeles politicians have also called for Wasserman to resign as chair of the city's 2028 Olympics committee.

Wasserman has grown his agency rapidly in recent years with acquisitions and now represents some of the biggest athletes and musical acts such as Coldplay.

The Hollywood power broker has previously confirmed that he flew on Epstein's plane, with then-wife Ziffren, on an Aids fact-finding mission to Africa in 2002. In his earlier statement, Wasserman added that he "never had a personal or business relationship with Jeffrey Epstein".

Wasserman Group and Wasserman did not respond to a request for comment.

Rothschild chief and Epstein page 9

Paramount sweetens its Warner bid with delay fee

JAMES FONTANELLA-KHAN
AND ANNA NICOLAOU — NEW YORK

Paramount has sweetened its $108bn hostile bid for Warner Bros Discovery, offering shareholders an additional "ticking" fee that will compensate them if regulators delay completion of the transaction.

Under the revised terms, tied to its $30-a-share all-cash offer, WBD investors would receive an extra $0.25 per share — about $650mn — in quarterly payments should the deal fail to close by the end of 2026, shifting some regulatory risk back on to Paramount.

The move is the latest attempt by Paramount, led by David Ellison, to gatecrash Netflix's agreed $83bn deal with WBD for its studio and streaming assets, raising the stakes in a high-profile battle for control of one of Hollywood's most coveted content libraries.

Paramount said its enhanced proposal underscored its confidence in securing approvals, as antitrust scrutiny of mega-media combinations intensified on both sides of the Atlantic.

The group added it would pay the $2.8bn termination fee that WBD would owe Netflix if shareholders instead chose its offer. However, Paramount stopped short of raising its offer for WBD — a move that analysts say is necessary to sway more shareholders.

WBD's board last month rejected Paramount's bid, calling it "inadequate". People close to Paramount said the option to raise its price remained firmly on the table.

WBD shareholders were likely to vote on the Netflix deal next month, CNBC reported. If Paramount decided to increase its bid, it would probably do so before the shareholder vote, said people briefed about the matter.

Netflix last week faced scrutiny from lawmakers in Washington, where co-chief executive Ted Sarandos pushed back on accusations from Republican senators that his company had a political agenda in its acquisition of WBD.

The US Department of Justice has also launched an antitrust review of Netflix's deal in recent weeks. The antitrust enforcers have asked industry participants, including rivals, whether Netflix could potentially yield monopoly power if its takeover of WBD went through.

Netflix has argued it competes not only with other Hollywood groups but with online platforms such as YouTube.

Lex page 22

Orbex's plight highlights Britain's failure to launch in space race

BUSINESS INSIGHT
AEROSPACE

John Gapper

Many events have occurred on Unst, the UK's northernmost island, over the centuries. Viking longboats landed there in the ninth century as their crews raided Britain and there is a Bronze Age ritual burial ground on the island's Lamba Ness peninsula. So far, a space rocket has not taken off.

That could change this year, as the German start-up Rocket Factory Augsburg attempts a test flight of its RFA One rocket from the SaxaVord spaceport. But it could be a long time before a British rocket launches from Unst to fulfil former prime minister Boris Johnson's 2021 vision of "Global Britain becoming Galactic Britain".

The latter may not happen at all, since the Scottish rocket start-up Orbex, which also plans to launch from SaxaVord, is close to losing its independence. Despite multiple capital injections from the UK government, Orbex is in talks to sell its business to The Exploration Company, a Franco-German group.

There have been many ambitious ministerial proclamations about the UK regaining its sovereign space capability, more than half a century after the launch of the Black Arrow rocket from Woomera in Australia. The government has tried to turn Orbex into its successor, enabling the UK to lead Europe's space efforts in putting small commercial satellites into space.

But progress has been painfully slow, with the last attempt failing in 2023: a Virgin Orbit plane that took off from Cornwall carrying a rocket did not complete its satellite mission.

Paul Bate, chief executive of the UK Space Agency, announced his resignation last week after the government decided to fold it back into the Department for Science, Innovation and Technology.

While government talk is cheap, launching rockets into space is not. Elon Musk's SpaceX plans to raise $50bn at a valuation of about $1.5tn in an initial public offering this year, but the government is quietly throttling back its ambitions for a UK equivalent.

> Progress has been painfully slow, with the last attempt in 2023 involving a Virgin Orbit plane not succeeding

"I have never seen the evidence that they were really serious," said Bleddyn Bowen, associate professor in astropolitics at Durham University.

Ministers have not yet decided, but the UK may keep supporting Orbex's attempts to launch from SaxaVord under European ownership and treat British control of a strategic rocket base as sufficient. That would fall short of Johnson's aspirations but it would save money. Britain would remain, as a House of Lords report put it last year, "a middle-sized space power with a limited budget".

This is not disastrous as long as the UK maintains co-operation with the US and Europe. UK defence satellites have been launched by SpaceX and most of the UK Space Agency's budget is funnelled through the European Space Agency. UK funding for the ESA's European Launcher Challenge for rockets could finance Orbex's launch, while Germany backs RFA and Isar Aerospace.

The UK has an innovative space industry, including Glasgow's groups manufacturing small satellites of the kind that could be carried to space from SaxaVord. The sector has expanded from about 200 companies 20 years ago to 1,900 today, although more than 60 per cent of them are small, with annual turnovers of less than £260,000.

But there are good reasons why other countries are investing more than the UK in establishing space sovereignty (Germany plans to spend €35bn on military uses by 2030). The war in Ukraine and weakening US support for Nato have made defence autonomy critical, and orbital satellites are integral to many industries, from communications to energy and transport.

Not only is Britain spending less, but the Ministry of Defence appears content to use others for its satellites and is less committed to a sovereign launch programme than the UK Space Agency had been. Bowen argues that the government's failure to become the anchor launch customer for a British company, rather than just injecting capital, has contributed to Orbex's problems.

The UK may have picked the wrong company by betting so heavily on Orbex. Skyrora, a start-up founded by Volodymyr Levykin, a Ukrainian-born British citizen, was granted a licence last year to launch from SaxaVord, but the spaceport's capacity is limited and it may look abroad instead. Britain's hopes are fragmenting.

One day, a rocket will take off from Unst and put its satellites into orbit. It will be a big step for a small island but it is unlikely to be the return to space that prime ministers imagined.

john.gapper@ft.com

CALL FOR EXPRESSIONS OF INTEREST

FRENCH PORT OF DUNKIRK AUTHORITY

The Port of Dunkirk (France) has launched a Call for Expressions of Interest (CEI) with a view to granting a land occupancy permit for the allocation of a plot of land located within the strategic industrial site (ZGI) labelled **Choose France**, covering an area of approximately 21 hectares.

This Call for Expressions of Interest is dedicated to the hosting of **a data center or an HPC system**, and is eligible for the Fast Track procedure approved by the French State and RTE, with an expected power capacity ranging from 400 MW to 700 MW.

The full tender documentation can be downloaded from the Port of Dunkirk's website until 15 May 2026, via the following link:

https://www.dunkerque-port.fr/ami-mis/

Further information may be obtained from the Logistics and Industrial Development Department; contact details are provided in the tender documentation.

DUNKERQUE PORT

Financial services

McKinsey cedes MIO assets control

Neuberger to manage investment arm's $20bn holding after review

ELLESHEVA KISSIN AND ALEXANDRA HEAL — LONDON

McKinsey has handed control of $20bn of assets from its investment arm to Neuberger Berman after a strategic review of the unit, which invests the private wealth of the consulting firm's senior staff and partners.

The firm hired advisers in January 2025 to launch a review of its in-house asset manager MIO Partners and consider a possible sale of the unit, which has been scrutinised for years over potential conflicts of interest with McKinsey's consulting work.

The agreement will transfer MIO's alternative investment strategies to Neuberger, the New York manager with more than $560bn in assets, the firms said yesterday.

MIO's 280 employees and its advisory business for McKinsey partners will also transfer as part of the deal. The terms of the deal were not disclosed.

MIO's assets include McKinsey partners' retirement pot and the wealth of a wide network of alumni and their families. The unit is a subsidiary of McKinsey, but has a separate board and management.

MIO's assets total $26bn, but the deal excludes $6bn that is invested in passive funds.

In 2021 MIO was fined $18mn when the US Securities and Exchange Commission accused it of inadequate internal controls. The SEC alleged that partners in charge of MIO's investment choices had access to confidential information about their clients' financial results, deals and funding plans.

The business has since revamped its governance and has said that its operations are "intentionally separated" from the consulting arm. MIO no longer invests in individual stocks or bonds of any public or private company.

The unit's flagship "special situations" strategy, which holds the majority of its funds, uses what the firm calls an "all-weather, multi-strategy" investment approach.

MIO pursues macro trading strategies, trading asset classes such as sovereign debt, commodities, foreign exchange, equity indices and credit indices, according to its website. Regulatory filings show it invests heavily in externally managed funds.

The agreement with Neuberger, which followed a vetting process of different managers, is expected to close this year subject to gaining client consent and regulatory approvals.

A person close to Neuberger said it would consider expanding the unit's client base beyond McKinsey clients and deploying some of its assets into private markets.

Bob Sternfels, McKinsey global managing partner, said Neuberger's "record in both investment and wealth management, and their partnership culture, convinced us that they were the right long-term steward of MIO".

George Walker, chair and chief executive of Neuberger, said his firm shared "strong cultural alignment" with McKinsey as both are "private, employee-owned firms with a singular focus on serving the long-term interests of clients".

In fashion

Kering surges as turnaround takes shape

Shares in Kering rose more than 15 per cent yesterday after the Gucci owner stemmed a slide in sales as new chief executive Luca de Meo leads a restructuring.

Revenues at the Paris-listed luxury group fell 3 per cent on a comparable basis in the fourth quarter from a year earlier to €3.91bn, a smaller drop than analysts had expected. Sales had declined 5 per cent on a comparable basis in the third quarter.

Shares rose as much as 16 per cent in early trading in Paris before slipping to close 10 per cent higher.

Revenues at Gucci, Kering's largest brand by sales and profits, fell 10 per cent in the period to €1.62bn, slightly ahead of a consensus forecast of a 12 per cent decline from a year earlier.

The owner of Saint Laurent and Balenciaga proposed cutting its dividend to €4 per share — including a €1 special dividend linked to a beauty deal — down from €6 a year earlier, amid weak financial performance.

"The performance in 2025 does not reflect the group's true potential," said de Meo, who joined from carmaker Renault in September with a mandate to turn around the business after years of underperforming the sector.

"In the second half we took decisive actions — strengthening the balance sheet, tightening costs and making strategic choices that lay the foundations for our next chapter."

De Meo promised "a leaner, faster Kering, enhancing brand positioning and sales, rebuilding margins and strengthening cash generation" this year. "We are already seeing some signs that Gucci is rebounding from its lowest point," he said.

Kering's shares have fallen 57 per cent over the past three years as management and creative changes, large-scale retail expansion, a stalled turnaround at Gucci and mounting debt following high-priced acquisitions worried investors. Shares have risen since de Meo took over from François-Henri Pinault, whose family controls the group and who remains as chair.

De Meo has already made changes, including selling the group's nascent beauty division to L'Oréal for €4bn and postponing by two years an agreement to buy the rest of Valentino. Kering at present has a 30 per cent stake in the Italian fashion brand.

De Meo is expected to lay out his full strategic plan at a capital markets day in April.

The group said it would continue closing stores this year. De Meo has said that its retail network had expanded too much. The group closed 75 stores in 2025, with a further 100 closures planned this year, including many underperforming Gucci stores.

Operating income fell 33 per cent to €1.6bn last year, in line with expectations, the second consecutive year that group profits have fallen by a double-digit percentage.

Group revenues were down 10 per cent to €14.67bn, also in line with Visible Alpha consensus. However, net debt totalled €8bn by the end of the year, down €2.5bn on a year earlier.

Kering's turnaround attempts are taking place in a depressed global market for luxury goods, though signals from some rivals have raised hopes that the worst of the slowdown may have passed. The group said its objective was "to return to growth and improve margins this year" despite the tough economic environment.

"Kering has a relatively successful track record turning around several key brands over the past two decades . . . That said, execution of luxury brand turnarounds has become more complex, lengthy, costly," wrote Thomas Chauvet, analyst at Citi.

Kering noted that while fourth-quarter sales in western Europe and North America were in line with trends in the previous quarter, they improved in all other regions.

Adrienne Klasa in Paris

The Gucci show at Milan Fashion Week in February last year. Luca de Meo, chief executive of the brand's owner Kering, said the group was 'already seeing some signs that Gucci is rebounding from its lowest point' — dpa/Alamy Live News

Technology. **Claude Code**

Anthropic takes centre stage in the AI models race

US start-up's tools dent shares in traditional software groups and capture investor attention

GEORGE HAMMOND — SAN FRANCISCO

Anthropic achieved a breakout moment last week as investors bet the start-up had cornered the market in selling AI products to businesses, worth hundreds of billions of dollars in revenue.

The AI lab has kept a lower profile than rivals OpenAI, Google and Meta, which have focused on consumer-facing products, instead pitching its models as tools for developers and companies. That strategy came into focus over recent days with the release of new software that spooked public markets.

Anthropic also captured attention with a Super Bowl advert that took aim at rivals, eliciting a tetchy response from OpenAI chief Sam Altman.

The five-year-old group has stepped into the spotlight as it puts the finishing touches to a roughly $35bn funding round at a $350bn valuation and takes steps towards a blockbuster initial public offering this year.

Anthropic grew from $1bn in annualised revenue at the start of last year to more than $9bn by the end of 2025. The company has guided investors that annualised revenue will exceed $30bn by the end of this year and continue on a steep trajectory from there, according to people familiar with its finances.

Anthropic's traction with businesses, product focus and stable leadership mean it is increasingly regarded as a safer long-term bet than OpenAI, according to 12 investors who spoke to the FT. "Anthropic is a well-run company with a simple capital structure that's just working," said Mike Paulus, a billionaire former Andreessen Horowitz partner whose family office backs the start-up. "Sentiment has moved to the idea that enterprise is really where you get paid for AI."

The San Francisco-based start-up was founded in 2021 by a group of ex-OpenAI researchers, including siblings Dario and Daniela Amodei, chief executive and president, respectively. Since then it has cultivated a sober, safety-orientated image, reinforced by lengthy blog posts by its CEO warning of the dangers of untrammelled AI.

Anthropic's Claude Code tool for software engineering has become the industry leader since its launch a year ago.

The system can read a company's existing code, plan tasks and execute them. It marks an early demonstration of "agentic" capabilities that investors hope will unlock massive new markets as AI models gain the ability to carry out complex tasks independently.

It captivated workers and spawned the term "Claude benders" for marathon sessions building websites or apps with the tool.

"Anthropic wanted to build with Claude Code internally, [but] when they saw how good it was they productised it aggressively," said Matt Murphy, a partner at Menlo Ventures, which first invested in Anthropic in 2023.

Anthropic faces fierce competition from Google and OpenAI, with OpenAI releasing updates to its own coding tool, Codex, last week.

An investor in both Anthropic and OpenAI said that both could still thrive. "Anthropic's magic around coding is totally different from OpenAI's magic around ChatGPT replacing search."

Another OpenAI backer highlighted Anthropic's modest market share: "Coding does not equal enterprise, it equals developers."

But the wager being made by investors in Anthropic's ongoing funding round — set to include Nvidia, Microsoft and top-tier venture capital firms including Lightspeed Venture Partners, Sequoia Capital and Altimeter Capital — is that the company's tools will go further, reinventing white-collar jobs.

"We took a view that AI is not 'enterprise' software in the traditional sense of going after IT budgets: it captures labour spend, at some point you're taking over human workflows end to end," said Sebastian Duesterhoeft, a partner at Lightspeed. The firm wrote a $1bn cheque to Anthropic last year, its single largest investment.

In an attempt to press home its advantage, Anthropic released a powerful new model last week, called Claude Opus 4.6, and has pioneered techniques to train its models and manage their interactions with applications and databases.

Over recent days, it released "plug in" tools catering to industries including law, sales, finance and customer support. Goldman Sachs announced it was working with Anthropic on an AI agent to automate roles at the bank.

These moves helped trigger a sell-off last week, with billions of dollars wiped from stocks related to data, enterprise software, advertising and publishing.

> '[Sector] sentiment has moved to the idea that enterprise is really where you get paid for AI'

"Anthropic's story has been very consistent: increasing intelligence will unlock greater market share. That feels very nebulous until you see what they actually mean," said Lillian Li, an investment manager at Baillie Gifford, which first backed Anthropic last year.

Market reaction has reflected "a realisation moment", she added.

Li and other investors highlighted the start-up's mission-oriented culture as crucial to its success, in attracting and retaining talent. "Culture is an afterthought at most places," said one. "But for them it's a religion, they're evangelical about their beliefs over there."

All seven Anthropic co-founders remain at the company. According to multiple investors, that stability provides an advantage over OpenAI, which has seen eight of its 11-strong founding team depart since it was launched in 2015. Altman himself was briefly ousted by the company's board in 2023. Last week the company pledged not to introduce advertising into its products, distancing itself from rivals such as OpenAI, which has begun trial ads in ChatGPT in the push for new revenues.

Anthropic broadcast the decision via tongue-in-cheek television adverts for Sunday's Super Bowl. The ads were backed by a Dr Dre track with the lyrics: "What's the difference between me and you? You talk a good one but you don't do what you supposed to do".

Daniela Amodei said they were not directed at any other company.

Altman described the ads as "clearly dishonest" and "on brand for Anthropic doublespeak" on X, before telling the tech podcast *TBPN* that the war of words was "a sideshow". He said: "People are excited for a food fight between companies but the amazing capabilities of these models, the product, the groundswell of excitement around Codex, that feels a lot more important."

See Markets and Lex

Banks

Goldman CEO lauds Trump's populist moves

JAMES FONTANELLA-KHAN — NEW YORK
CLAIRE JONES — WASHINGTON

Donald Trump is poised to unleash more "populist" policies that will boost the US economy in the run-up to the midterm elections in November, according to Goldman Sachs chief David Solomon.

He said that Trump's actions, which include proposals to cap credit card interest rates, lower drug prices and curb institutional buying of single-family homes, would stimulate growth and help the investment bank's overall business.

"We have midterm elections, and a president here in the US who is going to take populist actions as we head to those midterm elections. And those populist actions have a tendency to be stimulative," Solomon said at a UBS conference in Miami yesterday.

Solomon's upbeat assessment of Trump's populist agenda contrasts with Wall Street's traditional preference for free markets and minimal government intervention. The acquiescence to Trump's unorthodox policies underscores how few on Wall Street are willing to challenge a US president known for retaliating against his critics.

Solomon cautioned that there were "plenty of things that could go wrong" given the uncertainty around trade, inflation and geopolitical turmoil.

"All these things can contribute at some level to creating speed bumps or . . . slowing down . . . some of that positive macro momentum. But in the broad distribution of outcomes, I think the likely outcome in 2026 is we're going to have a pretty constructive year for capital markets, a pretty constructive year for M&A," he said.

The US economy under Trump has performed better than most economists expected. While many forecast a sharp downturn during the early months of Trump's second term, the economy is expected to have grown close to trend levels last year.

The latest projections from Atlanta Federal Reserve's GDPNow model show the economy expanding by an annualised rate of 3.7 per cent despite the longest federal government shutdown in US history.

Economists have become increasingly optimistic on the outlook for this year, with AI-generated investment and the fiscal easing contained in Trump's landmark tax-and-spend legislation set to boost growth.

Trump has targeted Wall Street this year with populist measures amid increased pressure to address domestic affordability.

Investors on prediction markets Kalshi and Polymarket give the Democratic Party a big lead in the race to win the House of Representatives, the lower chamber of the US Congress. Investors expect the Republican Party to retain control of the Senate.

Media

Nikkei names digital champion Hasebe as chief

LEO LEWIS — TOKYO

Tsuyoshi Hasebe will become the new chair and group chief executive of Nikkei as Japan's largest business-focused media company — the owner of the Financial Times — adapts to the rise of generative AI and rapid change in its domestic and international markets.

Naotoshi Okada, the current chair of the 150-year-old publisher and a central figure in its £844mn acquisition of the FT in 2015, will step aside to become corporate adviser.

The changeover puts new leadership in place as Nikkei wrestles with the shift from print to digital and the ageing demographics of its home market in Japan.

Hasebe has pushed Nikkei to be more international and digital, echoing the strategy of many Japanese corporations confronting a shrinking domestic population and dramatic shifts in customer behaviour. Nikkei's sales increased by 16 per cent from 2020, the last year before Hasebe took over as president, to the latest annual results covering 2024. Net profit rose to ¥8.3bn ($53mn).

Hasebe said that, as chair, he would strive to ensure the continued growth of the employee-owned group as a global media organisation. "At a time when the global order founded on democracy and freedom faces strong headwinds, we are committed to safeguarding the value of Nikkei as it marks its 150th anniversary," he said.

Nobuhisa Iida will replace Hasebe as Nikkei's president and chief executive, responsible for day-to-day management of the parent company. Iida joined Nikkei as an economics reporter in 1987. He became editor-in-chief of the magazine Nikkei Business and currently runs the company's information services and index business.

In 2020, as the start of the Covid-19 pandemic triggered widespread changes within corporate Japan, Iida became head of Nikkei's digital business.

The Nikkei was the first Japanese publication to put its content behind a paywall. By the end of 2024, the number of paid subscribers to the digital edition of the Nikkei had passed 1mn.

Iida said that as the pace of change continued to accelerate, he would maintain Nikkei's focus on quality. "We will boldly embrace the use of generative AI, while remaining firmly committed to the principle that responsible journalism is driven by people," he said.

The appointments are subject to board approval after the media group's annual meeting on March 26.

Tsuyoshi Hasebe will become chair and CEO of the Japanese media group at a turning point in its history

Rothschild's French chief turned to Epstein for advice on $45mn settlement with DoJ

Ariane de Rothschild treated sex offender as a fixer and personal confidant after taking control of Swiss banking house

ADRIENNE KLASA AND SARAH WHITE
PARIS
ROBERT SMITH AND CYNTHIA O'MURCHU
LONDON

Ariane de Rothschild, above, involved Epstein in a case between her bank, below, and the US Department of Justice, bottom
Hollie Adams/Bloomberg; Alamy; Celal Gunes/Anadolu via Getty Images

Edmond de Rothschild Group was in trouble. It was the end of 2015 and, after months of turmoil, the Swiss private bank owned by a branch of the Rothschild dynasty was closing in on a multimillion-dollar settlement with the US Department of Justice for its part in helping rich Americans hide their assets.

Behind the scenes, the group's French chief, Ariane de Rothschild, had tasked Jeffrey Epstein and the lawyer he had introduced her to, Kathy Ruemmler, with closing the deal.

"45 mio [million]?" de Rothschild asked Epstein in a December 2015 email exchange. He replied that, counting a $10mn fee for the lawyers involved and $25mn for him, "I think you will find that . . . all less than 80 pretty good". "Deep thks for your amazing help," de Rothschild answered.

Days later, the US DoJ announced a $45mn settlement with Edmond de Rothschild.

Epstein's pivotal — and lucrative — role in the DoJ deal is just one example of the deep ties he cultivated with the Baroness, who had married into the Rothschild family but now ran a financial group that as of 2024 had SFr184bn in assets between its private banking and asset management arms.

Over the six years of their relationship from 2013 until shortly before his arrest in 2019, Epstein became a personal confidant as well as a key business adviser, giving him a privileged position of influence at the heart of one of Europe's most powerful banking families.

"I know Baroness Ariane de Rothschild is VERY important," Epstein's assistant Lesley Groff wrote in 2014.

In Geneva, Edmond de Rothschild occupies a distinctive position — neither a universal bank like UBS nor a pure boutique, but a storied private banking house with deep roots in the city's wealth management ecosystem.

At the start of 2015, however, when Benjamin de Rothschild handed operational control of his father's bank to his wife, it was in crisis.

Ariane de Rothschild later told the FT that "it wasn't my aim to be chief executive of Edmond de Rothschild", insisting that she only agreed to step into the role to show the family's commitment as shareholders amid the DoJ investigation and a wider restructuring.

But she had discussed the move with Epstein in advance. "Had a long talk with him [Benjamin]. He accepts: leaving all the subsidiaries' boards and stay on Holding, Gva, paris, me as interim Ceo with a strategic committee," de Rothschild wrote in December 2014, weeks before the announcement.

"Good," Epstein replied. "Next discussion estate plan."

Benjamin de Rothschild remained chair of the group until his death from a heart attack in 2021 at the age of 57. But from the time of her appointment as president of the executive committee in January 2015, it was clear that Ariane was in charge.

After securing the DoJ settlement, in the months that followed de Rothschild led efforts to restructure the bank's operations, moved to cement her power internally and launched a lawsuit against her husband's cousin David de Rothschild over who could use the family name — all with Epstein advising in the background.

In 2023, de Rothschild characterised her relationship with Epstein to The Wall Street Journal as one in which she had solicited his advice on "a couple of occasions". The hundreds of emails and other messages between the pair now made public by the DoJ paint a different picture, in which the French banker shared private confidences with Epstein.

"I'm freaking out and scared I won't be up to the job," de Rothschild wrote in February 2015, shortly after taking over leadership of the bank.

"You never have to hide from me, i can listen, and advise or just listen, there is nothign [sic] you can tell me that shocks me," Epstein said in another message in May that year in response to a comment about the difficulties in her marriage.

There were gifts, visits and dinners. They swapped lifestyle tips, contacts for her daughter's university admission, holiday ideas and snippets of their daily lives, from the mundane — de Rothschild had a "fabric man" for Epstein's upholstery projects and gardeners to send his way — to the eccentric. "Do you know anybody in Cuba that can help me buy tobacco land?" de Rothschild asked Epstein in 2015.

She even forwarded private emails from the patriarch of the London wing of the family, Lord Jacob Rothschild, in the midst of the sensitive dispute over who could use the family name for their banking business; messages signed "Love Jacob". (Edmond de Rothschild is separate from the London and Paris Rothschild & Co. It would take three years before they agreed each group had to use their full name.)

De Rothschild and Epstein discussed concerns about Benjamin de Rothschild. In several emails to Ariane de Rothschild, Epstein suggested that private investigators were digging into her husband's alleged substance abuse issues.

He pushed her to further sever corporate ties. "i think you should prepare a custodian motion against benjamin, and give him the choice of you filing the motion or he resigning," Epstein wrote in April 2015. "he is out of control and a danger to you and family." Benjamin de Rothschild remained in place.

Ariane de Rothschild met Epstein as "part of her normal functions" at the bank, Edmond de Rothschild Group told the FT. "Ariane de Rothschild was the only one at that time to understand the magnitude of the issue in the DoJ matter," it added, and Epstein was "compensated for providing strategic consulting and support in the bank's overall business development".

"In particular, [he] provided strategic advice on managing the dispute resolution process" with the DoJ, Edmond de Rothschild said. De Rothschild had no knowledge of Epstein's personal conduct or the allegations against him, her representatives said.

"She unequivocally condemns these behaviours and the crimes he committed. She obviously deeply regrets not having known all of this," they said.

Epstein would help guide de Rothschild through a further period of tumult for the private bank, which included a reshuffle of its leadership, a police raid and €9mn fine from Luxembourg regulators for money laundering failures in relation to the Malaysian 1MDB scandal. "Shit is hitting the fan," she wrote to him in 2016.

Epstein had his own ideas about how to reshape the Swiss family group. He encouraged a 2015 approach from UBS, orchestrated early stage conversations with Rockefeller & Co in 2016 and Julius Baer in 2017, and had suggestions for senior hires. (Julius Baer said the talks brokered by Epstein were preliminary, the matter was never pursued in detail and was soon dropped.)

> 'I'm freaking out and scared I won't be up to the job'
>
> Ariane de Rothschild message to Epstein in February 2015

> 'Ariane de Rothschild was the only one at that time to understand the magnitude of the issue in the DoJ matter'
>
> Edmond de Rothschild Group

He pitched her the idea of recruiting Jes Staley, then the chief executive of Barclays and another frequent correspondent of Epstein, to the Swiss bank.

In an earlier 2015 exchange, Epstein pushed de Rothschild to hire Ruemmler, who was then a partner at Latham & Watkins and had previously been a White House counsel under the Obama administration, permanently. Neither Staley nor Ruemmler joined Edmond de Rothschild. Ruemmler is now general counsel at Goldman Sachs; she declined to comment for this article.

"It kills me to see you spending your amazing talents as part of the working class. I am sensitive to the family obligations. But you need HELP . . . over and over, I hear that the bank and its reputation, powerful, is you but as a one man band," he wrote in 2017.

"I know you're totally right and I know I have to find a way out of this upwards. Also way too fragile to have me only," she said.

Epstein also pointed de Rothschild towards another promising American contact in his Rolodex: Apollo Global Management, the private equity firm whose co-founder Leon Black counted Epstein as a trusted consigliere.

In January 2016, Epstein arranged a corporate conclave between the two parties at his Manhattan townhouse. (De Rothschild's representatives said the meetings were part of "normal business" and fell under the rubric of Epstein's various strategic consulting and business development missions for the group. Apollo has acknowledged that a meeting took place but said that Epstein did not attend and that it had never done any business with him.)

Epstein saw the value the two parties could bring to one another: Apollo with its extensive suite of private investment funds, Edmond de Rothschild with a distribution network of wealthy European clients yearning for a slice of higher-yielding American investments.

But he also appeared to pitch a grander scheme: a corporate tax "inversion" at Apollo involving Edmond de Rothschild.

Whether Edmond de Rothschild was a potential merger target or merely an adviser is not clear from the communications, but the fabled tax inversion proved elusive — as did any broader cooperation between Apollo and Edmond de Rothschild.

"[Ariane] de Rothschild is fully committed to the unique and independent family model of the Edmond de Rothschild bank," the company said.

Epstein's own problems occasionally surfaced in the messages. In large part, though, the exchanges portray a concerned adviser offering unique solutions — and comfort — to an executive in need of a trusted confidant among a circle of unreliable associates.

At one point in 2015, Epstein consulted the lawyer to whom he had introduced her, Ruemmler, about how to provide de Rothschild with moral support without appearing paternalistic. Ruemmler counselled: "Just be her friend. You are good at that."

In another exchange that year, de Rothschild mused to Epstein on friendship. "I've had my share of disappointments too with friends who turned out to be shits," she wrote to Epstein in 2015. "never mind."

Additional reporting by Harriet Agnew, Ortenca Aliaj and Mercedes Ruehl

---

Retail

Wexner was repaid $100mn after accusing sex offender of theft

KAYE WIGGINS — NEW YORK

Jeffrey Epstein paid $100mn to Victoria's Secret boss Les Wexner in 2008 after the retail billionaire claimed Epstein stole hundreds of millions of dollars from him, according to a report by US prosecutors.

The report said Wexner's lawyers told prosecutors about the payment from Epstein just days before the sex offender died while awaiting trial on child sex trafficking charges in 2019.

Wexner's lawyers met prosecutors on July 25 2019, 16 days before the child sex offender's death, to offer them information, the report said.

They told prosecutors that the lingerie billionaire had allowed Epstein to control all of his personal finances with "virtually no oversight", and have power of attorney to act on his behalf starting in 1991, according to the report. It said Wexner met Epstein in the 1980s through a mutual friend.

"Epstein frequently bought property on behalf of the Wexners and then sold it to himself for a fraction of the cost," according to a section of the prosecutors' report that summarised the meeting with Wexner's lawyers.

The report said Epstein bought "a private plane that previously belonged to Wexner at a deeply discounted price" and also acquired "the New York residence in which he resided until his arrest in 2019". The Manhattan townhouse had previously belonged to Wexner, the report said, and was also purchased by Epstein at a discount.

A prosecutor "told Mr Wexner's legal counsel in 2019 that Mr Wexner was being viewed as source of information about Epstein and was not a target in any respect", the billionaire's spokesperson said. "Mr Wexner co-operated fully by providing background information on Epstein and was never contacted again."

The report has been made public as part of a huge release of documents by the Department of Justice.

Wexner was Epstein's only known financial services client for decades and has faced scrutiny about his ties to the child sex offender since at least 2019.

His claims of theft by Epstein became public shortly before the disgraced financier's death, when the former Victoria's Secret boss made the allegations in a letter to members of the Wexner Foundation. He has since said he was embarrassed to have known Epstein.

The letter did not mention the $100mn repayment, though it said Wexner had recovered some funds.

Wexner, now in his late 80s, stepped down from his leadership roles at L Brands in 2020 when the company agreed a take-private deal for its Victoria's Secret lingerie unit with private equity firm Sycamore Partners.

Epstein spent 13 months in a Florida jail starting in 2008 for soliciting sex from a minor, after a plea deal that spared him from federal charges. He was rearrested in July 2019 and charged separately in Manhattan federal court with sex trafficking of minors. He died the following month.

Wexner's lawyers told prosecutors that the billionaire had cut all ties with Epstein after the $100mn payment. It was described as a private settlement struck because "the Wexners did not want to bring unnecessary public attention to the issue" after Wexner's wife discovered the misappropriations.

The lawyers "indicated that Wexner had no knowledge of any inappropriate or unlawful activity with young women by Epstein", the report said.

Contracts & Tenders

MALABAR INTERNATIONAL PORT & SEZ LTD.
(An undertaking of the State Government of Kerala, India)
NOTICE INVITING TWO SEPARATE EXPRESSIONS OF INTEREST (EOI)

Malabar International Port & SEZ Ltd. (MIPS Ltd.) invites Expressions of Interest (EOIs) from eligible organisations/consortia for: **(i) Development, Operation & Maintenance of the Greenfield Malabar International PORT, on Public Private Partnership basis & (ii) Construction & Maintenance of Breakwaters on EPC–Hybrid Annuity Model.**

Last date: 28 February 2026, 15:00 hrs (IST)
Detailed EOI documents and additional information are available at
malabarport.kerala.gov.in and by email on **mdapl.port@kerala.gov.in**
Managing Director & CEO, Malabar International Port & SEZ Ltd.

Property

TUNBRIDGE WELLS AND RUSTHALL COMMONS FOR SALE
Rare Acquisition of 256 Acres of Historic, Common Land in the Heart of Kent with Lord of the Manor of Rusthall title.
Contact for more information:
01603 767616

Financial

CODEL
Digital Certainty
www.codelmark.com

09 Feb 2026
7DAF8198B653D806C1C66B100E0E3614
2D98DC6A6DF73B3E529EF015507B0F3F

08 Feb 2026
97964D5A96F2F1F85B0342A3CCA4329B
19091C4143D9E3DE81219E1C64B48644

Oil & gas

BP halts buybacks to curb $22bn debt

Shares fall after energy major becomes first to suspend its programme

MALCOLM MOORE — LONDON

BP has become the first oil major to suspend its share buyback programme, as the company intensifies its efforts to shore up its balance sheet after an ambitious push into green energy backfired.

It said yesterday that it would "fully allocate excess cash" to cutting its roughly $22bn debt pile, acknowledging that "urgency" was needed to revive the fortunes of one of the UK's best-known companies.

The move underlines that BP is still contending with the consequences of the radical attempt to transform itself into a green energy company under former boss Bernard Looney.

Alongside the buyback suspension, BP wrote down the value of its renewables business by $3.1bn and scaled back its capital spending plans for this year.

Although BP will save more than $6bn from halting buybacks, the move leaves the company as an outlier among major competitors and sent its shares down 6 per cent in London.

Rival Shell last week said it would continue to spend $3.5bn a quarter on repurchasing shares, sticking with a tool for boosting returns that has become the orthodoxy across the oil and gas industry in recent years.

"BP now offers a materially lower distribution yield than peers," noted Biraj Borkhataria, an analyst at RBC Capital.

European counterparts TotalEnergies and Equinor have signalled they will scale back their share buyback plans.

The move shows the group is still facing the effects of its attempt to convert into a green energy company

BP's move comes as the 116-year-old company awaits the arrival of Meg O'Neill, the first outsider to lead the group when she starts on April 1.

Yesterday, chief financial officer Kate Thomson, said the company did not expect to buy back more shares this year and declined to say how long the suspension would last.

"Right now, I'm focused on creating the right foundation. Net debt is my first priority," she told the FT. "A stronger balance sheet reduces financing costs and drives higher free cash flow."

Europe's oil majors have collectively spent roughly half their cash flow in recent years on share buybacks and dividends to support their stock.

Industry executives and analysts remain braced for a fall in oil prices this year as more supply comes on to the market after Brent crude, the international benchmark, declined 20 per cent last year. Up to now, Brent has risen by more than $7 a barrel to above $69, on concerns that a potential conflict in Iran will disrupt supplies.

BP's fourth-quarter results, released yesterday, showed its net debt at the end of 2025 was little changed from the previous year, despite a pledge to reduce it to between $14bn and $18bn by 2027.

The group said it intended to trim capital spending this year to between $13bn and $13.5bn, down from $14.5bn in 2024 and more than $16bn in 2023.

The company said it was increasing its target for a reduction in "structural costs" to $5bn to $6.5bn by 2027.

BP reported adjusted profits of $1.5bn in the fourth quarter, matching analysts' expectations.

See Lex

Financials

Top bosses exit Canadian pension fund after Thames Water fiasco

KIERAN SMITH AND MARY MCDOUGALL
LONDON

One of Canada's biggest pension funds has parted ways with two top infrastructure executives after writing off its stake in Thames Water and the souring of another high-profile European investment.

Alastair Hall, senior managing director for Europe, and Chris Hogg, a director who led the firm's digital infrastructure investments, have left Ontario Municipal Employees Retirement System in recent weeks, according to three people familiar with the matter.

The exits follow struggles at two of Omers' top investments. Hall, who joined in 2014, was involved in the fund's investment in Thames Water. The fund was the utility's largest shareholder and wrote off its entire 31 per cent stake in 2024.

Hogg, who joined in 2023, was one of the lead executives on Deutsche Glasfaser, a heavily indebted German broadband provider now scrambling to secure its financial future. Omers jointly bought Glasfaser with EQT in 2020 and holds a 49 per cent stake.

In December, the pension fund proposed a €1.7bn refinancing deal to Glasfaser's creditors alongside EQT under which the owners would inject €1.1bn of "preferred" equity in exchange for €600mn of "super senior" debt.

The shareholders have invested €4bn into Glasfaser since purchasing it from KKR in 2020

Holders of the "super senior" debt would be the first to be repaid in the event of a bankruptcy, while "preferred" equity investors would get priority over the previous equity put into the business.

The shareholders have invested €4bn into Glasfaser since purchasing it from KKR in 2020. Last year, they scaled down the group's original goal of serving 6mn homes by 2032 to 3.2mn, to cut costs and stabilise the business.

A person familiar with the matter said Hogg was not the most senior Omers executive responsible for Glasfaser.

Omers manages C$141bn ($104bn) of assets on behalf of 640,000 current or former public-sector and community workers in Canada's Ontario province.

Some 22 per cent of the fund was invested in infrastructure at the end of June, with 19 per cent in private equity and 13 per cent in private credit. European investments account for 18 per cent of the total portfolio.

The fund is exploring the sale of its 33 per cent stake in Associated British Ports in a deal it hopes will complete this year and value the UK's biggest ports operator at more than £10bn.

It also sold its stake in London City Airport to Macquarie last year alongside Alberta Investment Management Corporation, after Ontario Teachers' Pension Plan's sale of its holding in the airport to Australia's largest infrastructure investor last June.

A person familiar with Omers said the sales and the departure of executives did not indicate Omers wanted to scale down its European infrastructure investments.

Additional reporting by Gill Plimmer

Banks

StanChart's finance chief De Giorgi to join Apollo

ARJUN NEIL ALIM — HONG KONG

Standard Chartered's chief financial officer Diego De Giorgi, who had been seen as in contention to succeed chief executive Bill Winters at the bank, has resigned to work at US private capital group Apollo Global Management.

StanChart yesterday said De Giorgi would step down immediately and be replaced by deputy chief financial officer Peter Burrill while the bank searched for a successor.

De Giorgi served as chief financial officer of StanChart for just over two years. He regularly led the group's results press conferences in place of Winters and was seen by many as a potential candidate to replace the UK's longest-serving bank chief executive. Winters has led StanChart since 2015.

The bank's Hong Kong-listed shares fell as much as 7 per cent yesterday after the announcement.

Apollo said De Giorgi would join the firm as a partner and head of Europe, Middle East and Africa, where it has been expanding its dealmaking, lending and wealth management services.

The private capital giant said its assets under management hit $938bn in the fourth quarter of last year, of which $155bn came from the Emea region.

"This is an especially meaningful time for me to be a part of [Apollo's] growth journey as European companies, economies and investors demand the types of long-term solutions Apollo brings to bear," De Giorgi said in a statement.

The Italian banker replaces Rob Seminara, who will take on a new global role at Apollo after a transition period.

"We have known Diego for many years and believe he will be a terrific steward of business in this next phase, bringing significant industry experience and a European perspective," said Apollo president Jim Zelter.

De Giorgi worked as global head of investment banking at Bank of America from 2015 to 2019 before joining StanChart, where he worked with Winters on the push into digital assets. It was the first big global bank to offer cryptocurrency trading to institutional clients.

StanChart has been lifted by a tide of wealth management inflows, particularly from Chinese and Indian clients.

BARCLAYS
20
London

Profits jump
Barclays to give investors £15bn reward

Barclays' UK business, which encompasses its domestic retail bank, delivered weaker than expected revenues of £2.3bn
Chris Ratcliffe/Bloomberg

Barclays set out plans to return at least £15bn to investors over the next two years as strong performance in its investment bank drove a 12 per cent jump in profits in the final quarter of 2025.

The bank announced pre-tax profits of £1.9bn yesterday, ahead of analyst expectations of £1.7bn for the quarter. Revenues were up 2 per cent from the same period last year to £7.1bn.

Barclays chief executive CS Venkatakrishnan is two years into a three-year plan to improve the bank's profitability and reduce its reliance on the investment bank, which outperformed the wider business in the final quarter.

The investment bank reported revenues of £2.8bn for the final three months of 2025, a 7 per cent increase on the same period a year ago, as volatility in US markets provided a boost for fixed income and equities traders.

But revenues in the investment bank's equity capital markets division, which Barclays has been eager to grow, were down 43 per cent from the same period in 2024.

The UK-listed lender attributed the decline to the US government shutdown that started in October, which chief financial officer Anna Cross said had weighed on listings.

Investment bank fees were down slightly to £606mn in contrast to US peers that benefited from a resurgence in dealmaking and initial public offerings. The bank said it would return at least £15bn to shareholders between 2026 and 2028, up from more than £10bn between 2024 and 2026. It also announced a £1bn share buyback.

The bank announced pre-tax profits of £1.9bn, ahead of expectations of £1.7bn for the quarter

Barclays' UK business, which encompasses its domestic retail bank, delivered weaker than expected revenues of £2.3bn.

Net interest income in the unit – the difference between the interest the bank receives on loans and what it pays on deposits – rose 11 per cent year on year but was offset by a 69 per cent decline in fee income.

Revenues from retail banking fell 18 per cent to £1.7bn.

A credit card partnership with General Motors helped increase Barclays' revenues in the US consumer bank by almost a quarter despite a weaker dollar. Barclays is relying on the division to help it achieve new targets, including a return on tangible equity of more than 14 per cent in 2028.

Barclays is also reaping gains from its structural hedge, a risk-management tool that banks use to protect income from interest-rate moves.

Shares in the FTSE 100 group fell 2.4 per cent by the close of trading yesterday but the stock has jumped almost 58 per cent over the past 12 months. *Ortenca Aliaj*

Technology

Apple and Google avoid EU-style store rules

SUZI RING AND TIM BRADSHAW

The competition regulator has stopped short of imposing Brussels-style rules on how Apple and Google run their mobile app stores, instead accepting the Big Tech companies' assurances that they will treat developers fairly.

The Competition and Markets Authority yesterday said Google and Apple must commit to reviewing and ranking apps "in a fair, objective and transparent way", while Apple must give developers more access to its systems, such as digital wallets.

The regulator said it had opted for "commitments" from the companies rather than formal conduct requirements as the measures are part of a wider programme of work, which should address other key issues over the coming months.

Both Apple and Google welcomed the proposals, but they are likely to disappoint software developers such as *Fortnite* maker Epic Games, whose chief executive has accused the UK of lagging "well behind" other countries in tackling the Big Tech groups.

Apple has repeatedly clashed with Brussels over the implementation of the EU's Digital Markets Act, making changes to its platform after the European Commission accused the iPhone maker of failing to comply with its "online gatekeeper" rules.

The CMA opted for 'commitments' from the groups rather than formal conduct requirements

The DMA also requires Apple to open up iOS features and data to its rivals and has demanded changes to its App Store, such as allowing users to install apps from outside its store. Apple has accused Brussels of undermining its users' security and privacy with the measures, which are among the world's toughest tech regulation regimes.

One commitment that was notably absent from the CMA's announcement was a measure in relation to the so-called "Apple tax" — the commissions of up to 30 per cent that both Apple and Google charge developers for purchases and subscriptions of digital goods and services through their app stores. The CMA said there would be an update on this in the first half of the year.

"The CMA is releasing the new rules in batches. This first batch is so lightweight that it barely exists, and the promises made by Google and Apple are not legally binding in any case," said Tom Smith, competition lawyer at Geradin Partners and a former CMA director, who has acted for clients litigating against Google and Apple over the app store commissions.

The CMA has said it will move to implement formal conduct requirements "swiftly" if the groups fail to implement the commitments effectively. This means they would be subject to fines of up to 10 per cent of global turnover if they breached conduct requirements.

Tobacco

BAT chair's term to exceed nine-year guideline

STEPHANIE STACEY — LONDON

British American Tobacco said it was extending Luc Jobin's tenure as chair beyond the UK's recommended nine-year term as it continues to hunt for an appropriate successor.

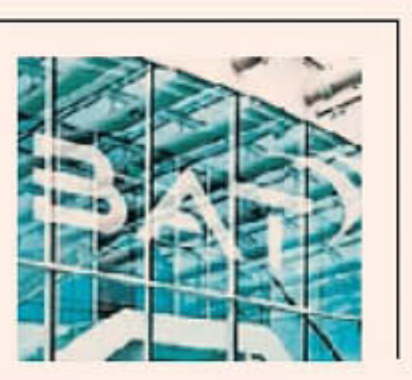
Under the UK's corporate governance code, a chair should step down nine years after joining a board, unless companies explain why an extension is justified. Jobin, who joined London-listed BAT in 2017, will reach that milestone this July.

One person close to the company said it had struggled to find appropriate candidates to fill the position. In recent years, tobacco companies have found it hard to attract talent due to the industry's poor reputation.

BAT said in a stock exchange filing yesterday that Jobin's term extension would last for up to two years, until the company's annual meeting in April 2028.

"Having run a thorough succession process, evaluating a number of credible candidates against the board's criteria . . . the board concluded that extending Luc's tenure is in the best interests of BAT at this time," said senior independent director Holly Keller Koeppel, who led the succession process.

Keller Koeppel will herself step down after the company's AGM and will be replaced by Karen Guerra, who will take up the search for a new chair.



British American Tobacco is extending its chair's tenure as the sector battles to attract talent

Last October, retailer Marks and Spencer similarly extended the term of its chair, Archie Norman, beyond the standard nine-year board tenure, citing the importance of stability as the company pursues a turnaround.

BAT also said continuity would be an asset as the cigarette maker seeks alternatives to smoking that will offer a sustainable lifeline. BAT makes Lucky Strike and Dunhill cigarettes, as well as Velo nicotine pouches and Vuse e-cigarettes, and has said it intends to become a "predominantly smokeless" business by 2035.

Scott Brodie, BAT's head of group business communications, said that extending Jobin's mandate would provide "continuity, stability and the experienced leadership needed to guide the business through this important phase of our transformation".

The company's shares, which have climbed almost a third in the past year, closed down 1.9 per cent yesterday. It will report full-year earnings tomorrow.

BAT has previously grappled with upheaval in its leadership team. The four-year tenure of the company's former chief executive, Jack Bowles, was stubbed out in a surprise reshuffle in 2023, three weeks after the business agreed to pay a $635mn penalty over breaches of US sanctions on North Korea.

Equities. Exodus fears

FCA plans to publish all trading data for London-listed shares

Taking stock: Simon Walls, interim director of markets at the FCA, said it was in talks with various market participants over data for all UK share trades
Anna Gordon/FT

UK regulator seeks to tackle 'drastic under-reporting' of liquidity that creates negativity

MARTIN ARNOLD AND ASHLEY ARMSTRONG — LONDON

Britain's financial regulator is aiming to tackle a "drastic under-reporting" of market liquidity that has driven some companies to move their listings to the US by starting to publish all trading data for London-listed shares.

The Financial Conduct Authority's unusual plan to collect and publish all share trading data from different venues — including exchanges and dark pools — highlights its frustration at what it believes is a misleading and overly negative picture of UK market liquidity.

"The truth is we have way more liquidity here than is often reported and that is just silly," Simon Walls, interim director of markets at the FCA, told the FT.

"We are talking to loads of parties at the moment about whether the FCA can, at a little bit of risk to ourselves, step in and just sort this out."

Such a move would act as a stopgap before the regulator's plan for a single stream of trading data is due to come into effect next year.

The regulator believes that most UK market share liquidity data is under-reported because it is only based on the London Stock Exchange's central limit order book and excludes many trades, including periodic orders — trading at scheduled auctions — at the LSE and trading on more opaque venues such as dark pools.

People close to the LSE have acknowledged that prospective listing candidates still repeat the view that there is lower liquidity in the UK than in the US or other countries as a potential obstacle to listing in London.

In the past year, the exchange has sought to counter the widely held view that US exchanges offer greater liquidity by circulating a "myth busting" document showing that real liquidity across the FTSE indices is comparable with Wall Street indices such as the S&P 500 and Nasdaq 100.

The document, seen by the FT, said that of the 20 UK companies that have raised more than $100mn and listed in the US, only three are trading higher than their float price while 11 have delisted and the remaining six are trading an average 74 per cent lower.

"People in the market know this is a problem," Walls said, referring to the under-reporting of liquidity. "But it does dog us because sometimes when an issuer has historically chosen to move from the UK to the US, one of the thoughts is that liquidity is lower in the UK and often it's not true."

Between January and September last year, the FCA estimates there were 270mn transactions in UK shares recorded in central limit order book data.

It said, though, that the total notional amount of share trading over that period "appears to be around four times as large".

The FCA is consulting on proposals to create a so-called consolidated tape that would show a full picture of trading activity by creating a single stream of all UK share trading data. However, this is only expected to be ready next year.

In the meantime, Walls said the FCA was in talks with various market participants to collect and publish data on all UK share trades.

This would include those conducted outside public exchanges, such as over the counter, on dark pools and via so-called systematic internalisers — investment firms that can execute trades off exchange.

"We're intending to have an interim [solution] just to plug this gap so that when people report — or are making these quick assessments — of what liquidity is like in London, we can just get it out there that it is way higher than is often reported," he said.

Publishing share trading data would be the latest step by the FCA to encourage a revival of activity in UK capital markets.

'The truth is we have way more liquidity here than is often reported and that is just silly'

The UK has endured a long-running drought of initial public offerings and several large companies have moved their listings overseas, but a handful of London flotations in the final few months of last year helped to lift some of the gloom.

"We frequently see UK liquidity being under-reported," said Charlie Walker, deputy chief executive at the LSE. "This has a direct impact on the perception, and therefore competitiveness, of UK capital markets. We welcome efforts to rectify this."

Last month, changes came into force from the FCA to make it quicker and easier for companies to issue equity and debt in the UK, such as by removing the need to issue a prospectus for many secondary share sales.

The regulator will probably ease restrictions on payment for order flow, a controversial practice in which brokers earn commission for routing customer trades to certain market makers.

"We are much more restrictive than other markets [on payment for order flow]," said Walls. "There are opportunities in truly wholesale business where we can make a change."

He said that the regulator also planned to reduce reporting requirements for many over-the-counter securities trades, remove position limits on commodity trading, introduce a framework for more tokenised assets and cut disclosure rules for securitisations.

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Equities

China luxury retailer Icicle explores HK or Paris listing

ADRIENNE KLASA, IVAN LEVINGSTON AND THOMAS HALE

The owners of Chinese luxury retailer Icicle are exploring a stock market listing, as the cashmere specialist looks to expand beyond its home country and capitalise on growing interest in non-western labels.

The Shanghai-founded brand, known for its minimalist look and natural textiles, is considering an initial public offering of its parent company ICCF in either Hong Kong or Paris, according to four people with knowledge of the situation. No advisers have yet been appointed, the people said.

The brand could be worth about €1bn in a sale, one investor estimated. A listing this year is unlikely because of a backlog of applications already sitting with the Chinese securities regulator, according to another person familiar with the matter.

Homegrown luxury brands have been gaining market share in China. Shares in domestic jewellery brand Laopu Gold have soared since its 2024 listing, with its designs, which incorporate Chinese heritage, proving a hit.

Founded in 1997, Icicle has 240 stores in almost 140 cities in China and began expanding abroad in France a decade ago. It bought French brand Carven out of bankruptcy in 2018, which together with Icicle's manufacturing and logistics facilities in China make up the ICCF group. It also has a store in Dublin.

The Shanghai-founded cashmere specialist is looking at a flotation of its parent company ICCF

"Icicle is delivering strong performance. In line with the long-term strategy set out by its founders, the company regularly considers all possible strategic options and growth opportunities that support its future development," the company told the FT.

One investor aware of Icicle's plans said the idea of a listing had been circulating over the past six months but that in their view the company needed to build on its record. "I think it needs to wait out its results a bit more," they said.

ICCF does not list any external shareholders on its registries and is controlled by its founders Ye Shouzeng and Shawna Tao. Analysts estimate that Icicle, which does not disclose any financial information, had revenues of a few hundred million euros last year.

Spending on luxury brands by China's wealthy supported the sector's growth for more than a decade. But an economic slowdown and slumping consumer confidence have hit spending on high-priced goods in recent years, leaving the global luxury sector more reliant on the US market for its recovery.

Large luxury groups including LVMH and Richemont have pointed to early signs that the Chinese market is stabilising. But many international brands that expanded to second- and third-tier cities during the boom years have pulled back to focus on core locations.

Equities

FTSE Russell delays Indonesia review over difficulties in assessing free floats

A. ANANTHA LAKSHMI — JAKARTA

Index provider FTSE Russell has postponed a review of Indonesia over uncertainty in determining the free float of stocks, adding to warnings on "investability" in south-east Asia's largest economy.

FTSE will push back to June a review that was originally scheduled for March, it said in a statement. Indonesian stocks will not be added to or deleted from any FTSE index, and weighting changes will also be halted.

The index provider said its decision was made based on "feedback from FTSE Russell's External Advisory Committees" and "uncertainty in determining the accurate free-float percentages of Indonesian securities".

The announcement came almost two weeks after another index provider, MSCI, said it could downgrade Indonesia from an emerging to a frontier market, pointing to "fundamental investability issues" and "opacity in shareholding structures".

The warning, along with a Goldman Sachs rating cut, triggered a sharp sell-off in equities and rattled investors who were already on edge over President Prabowo Subianto's spending and economic plans.

Indonesia has long faced questions around concentrated ownership of listed companies, especially for conglomerates controlled by billionaires.

Shares in companies with low free floats can fluctuate wildly due to thin trading.

Since the MSCI warning, Indonesia has promised to address transparency concerns and to double the free-float requirement for listed companies to 15 per cent.

Staff at Indonesia's stock exchange, which is under pressure to reform

Indonesia's stock exchange said it would discuss its reform pledges with MSCI this week after an initial meeting last week. The Jakarta Composite index rose 1 per cent yesterday.

Moody's lowered its credit rating outlook for Indonesia to "negative" from "stable" on Friday, citing policy uncertainty under Prabowo and weak governance.

Since taking office in October 2024, Prabowo has pursued an aggressive pro-growth approach in an attempt to expand economic growth to 8 per cent from the current 5 per cent.

The policies have raised concerns among investors about fiscal discipline.

Last year, Prabowo sacked finance minister Sri Mulyani Indrawati, who was known for her insistence on fiscal prudence, and replaced her with Purbaya Yudhi Sadewa, an economist who once called the IMF "stupid".

He appointed his nephew last month as one of the central bank's deputy governors, a move seen as steering the bank towards a pro-growth approach and away from rupiah strength.

Fixed income

Dealogic and Mergermarket owner's debt hit by AI fears for software sector

EUAN HEALY — LONDON

Billionaire Andrea Pignataro's heavily indebted fintech empire is under increasing pressure in the credit market as concerns over AI's impact on software companies hit one of Europe's largest sellers of junk bonds.

The sell-off in bonds issued by Ion Group, a debt-fuelled roll-up of financial data companies including Mergermarket, Fidessa and Dealogic, has accelerated in the past week, wiping hundreds of millions of dollars from the market value of a more than $10bn debt stack.

Ion's holding company has another $2.5bn of private debt.

Some of the group's debt has tumbled in price, with one bond falling to 86 cents on the euro yesterday from about 96 cents in mid-January. The price drop means some of Ion's debt now comes with a yield of more than 10 per cent.

Pignataro's woes have drawn parallels with Patrick Drahi, the Franco-Israeli entrepreneur who has repeatedly battled with creditors amid strains at his debt-laden telecoms empire.

"Ion is over eight times levered, has a Drahi-like sponsor and is cutting costs aggressively . . . and AI means the tech is much more replaceable," said one high-yield bond trader.

As well as selling Ion's debt, hedge funds have racked up bets that the group will fail to meet its repayment obligations, resulting in short positions against almost 15 per cent of one Ion bond, according to S&P data. Ion did not immediately respond to a request for comment.

'Ion is over eight times levered, has a Drahi-like sponsor and is cutting costs aggressively'

Concerns have risen in the past week over the potential impact of AI on software and financial data businesses as investors worry that new coding tools, such as those released by AI group Anthropic in recent weeks, will disrupt their business models.

Ion's sell-off comes after a number of Europe's largest issuers of high-yield debt, including part of Drahi's Altice empire and Paul Coulson's Ardagh, came under pressure as interest rates rose following the Covid-19 pandemic.

This forced some of them to reach restructuring deals with creditors after months of tough negotiations.

Ion, founded by the former Salomon Brothers bond trader in 1999, grew rapidly in the past two decades through a series of acquisitions financed by cheap debt during the era of low interest rates.

Pignataro's ownership of the group has made him one of Italy's richest men and one of the largest players in Europe's market for junk debt.

But investors have become increasingly worried about Ion's indebtedness, particularly in a higher interest rate environment.

Ion's leverage — its ratio of net debt to earnings before interest, tax, depreciation and amortisation — has risen to more than eight times as Pignataro continued his buying spree.

He acquired Italy's Cerved, a credit rating and financial analysis agency, for more than €2bn in 2021 — then in 2024 Ion bought Prelios SpA, an Italian alternative asset manager and real estate services provider, for €1.35bn.

See Lex

Pricing the known unknowns in Japan election landslide

Tomoya Masanao

Markets Insight

The historic election victory in Japan for the ruling Liberal Democratic Party has granted Prime Minister Sanae Takaichi the strongest mandate in the country's postwar era and raised hopes of a shift towards growth-oriented policy.

Yet political clarity does not guarantee market clarity. For investors, the more decisive direction of travel still leaves unanswered questions about the scope and scale of fiscal expansion, debt management, the pace of monetary normalisation and foreign policy.

The handling of these "known unknowns" will determine whether markets ultimately reinforce or challenge Japan's post-election optimism.

The LDP's two-thirds supermajority positions Takaichi to consolidate power within the party. It also strengthens the durability of her agenda and raises the stakes for markets in assessing whether she can deliver on her ambitions.

Voters backing a growth-first strategy reflects years of frustration with economic stagnation. Weak growth weighed on household income and wealth accumulation. Pandemic-era import price shocks, lagging wage gains and a weaker currency squeezed living standards.

Against this backdrop, Takaichi's principle of "responsible proactive fiscal policy" resonates with households, particularly her argument that fiscal sustainability ultimately depends on stronger growth. This challenges the mainstream assumption that Japan's growth constraints are primarily fiscal.

Her focus on investment in defence and energy, alongside growth investment in technology, is economically intuitive and politically appealing.

The question for investors such as Pimco, however, is whether implementation can match intent. They must grapple with a series of unanswered questions that will shape the policy path ahead.

First, the scope and scale of fiscal investment remain uncertain. The 2026 budget is largely fixed but more details on the growth strategy are set for June.

The economic impact will depend on whether investment raises productivity quickly enough to prevent more inflationary pressure and higher interest rates in a post-deflation environment.

Fiscal stimulus boosts demand swiftly but productivity gains from investment in tech like AI materialise more slowly and only when supported by deregulation and complementary reforms.

> Takaichi's majority raises the stakes for markets in assessing whether she can deliver on her ambitions

A second area of uncertainty concerns permanent or semi-permanent fiscal expenditures. A temporary consumption tax cut on food advocated by Takaichi is modest in scale but any extension could alter Japan's long-term debt trajectory. And any sustained rise in defence spending beyond the current 2 per cent of GDP could have lasting implications.

Third, debt management policy is unclear. Japanese government bonds (JGBs) have already reacted negatively amid worries over fiscal credibility. The 40-year yield briefly hit 4 per cent after the consumption tax idea emerged.

The yield rise was excessive, amplified by a technical supply-demand mismatch. Effective communication and flexible issuance from the Ministry of Finance could help mitigate market stress as policy evolves.

Fourth, monetary policy adds a further layer of uncertainty. Japan is no longer in deflation and inflation is close to the Bank of Japan's 2 per cent target, with risks skewed to the upside.

That strengthens the case for policy normalisation. Any perception that fiscal policy is constraining the BoJ would likely push inflation expectations higher, raising volatility in long-term JGBs.

A fifth challenge comes from foreign policy. While the US alliance remains central, deepening ties with regional partners is increasingly important.

Economic proximity to China underscores the urgency of managing bilateral tensions, even as Takaichi emphasises supply-chain resilience and a gradual reduction in economic dependence on China over time.

Market dynamics already reflect the tension inherent in these uncertainties. Rising JGB yields indicate bond investors are demanding a premium for policy risk while equity markets appear to assume a smoother resolution of the remaining unknowns.

The key question for investors is not whether the government's intent is growth positive but whether execution can anchor inflation expectations, preserve fiscal credibility and limit unnecessary increases in term premiums — the extra returns investors demand for buying longer dated debt.

In that sense, Japan after the election landslide is less about the mandate itself and more about how markets price what remains unresolved.

Tomoya Masanao is head of Asia-Pacific portfolio management at Pimco

FT PROFESSIONAL

The power of the Financial Times, amplified.

- Premium FT journalism for your entire team
- AI-generated insights, exclusively via *Ask FT*
- Collaboration tools, scaling organisational intelligence
- Seamless workflow integration in 60+ platforms

Advantage. Amplified.

Try FT Professional free for 28 days

(no credit card required)

The day in the markets

What you need to know

- **US government bonds rally for a fourth consecutive trading session**
- **Yen and JGBs strengthen as investors digest aftermath of Takaichi's victory**
- **Precious metals prices extend their recent volatile swings**

US Treasuries rallied for a fourth consecutive trading day yesterday after weaker than expected economic data.

Month-on-month US retail sales were unchanged in December, down from 0.6 per cent growth in November and below economists' expectations of 0.4 per cent.

Ten-year Treasury yields, which move inversely to prices, dropped 5 basis points to 4.15 per cent.

The dollar was flat against a basket of other major currencies.

"The report is not bad enough to be worrying in terms of growth but enough to add some dovishness to markets — Goldilocks is alive and kicking," said Florian Ielpo, head of macro at Lombard Odier Investment Managers.

Further US economic data is due later this week, including labour market figures today and inflation numbers on Friday.

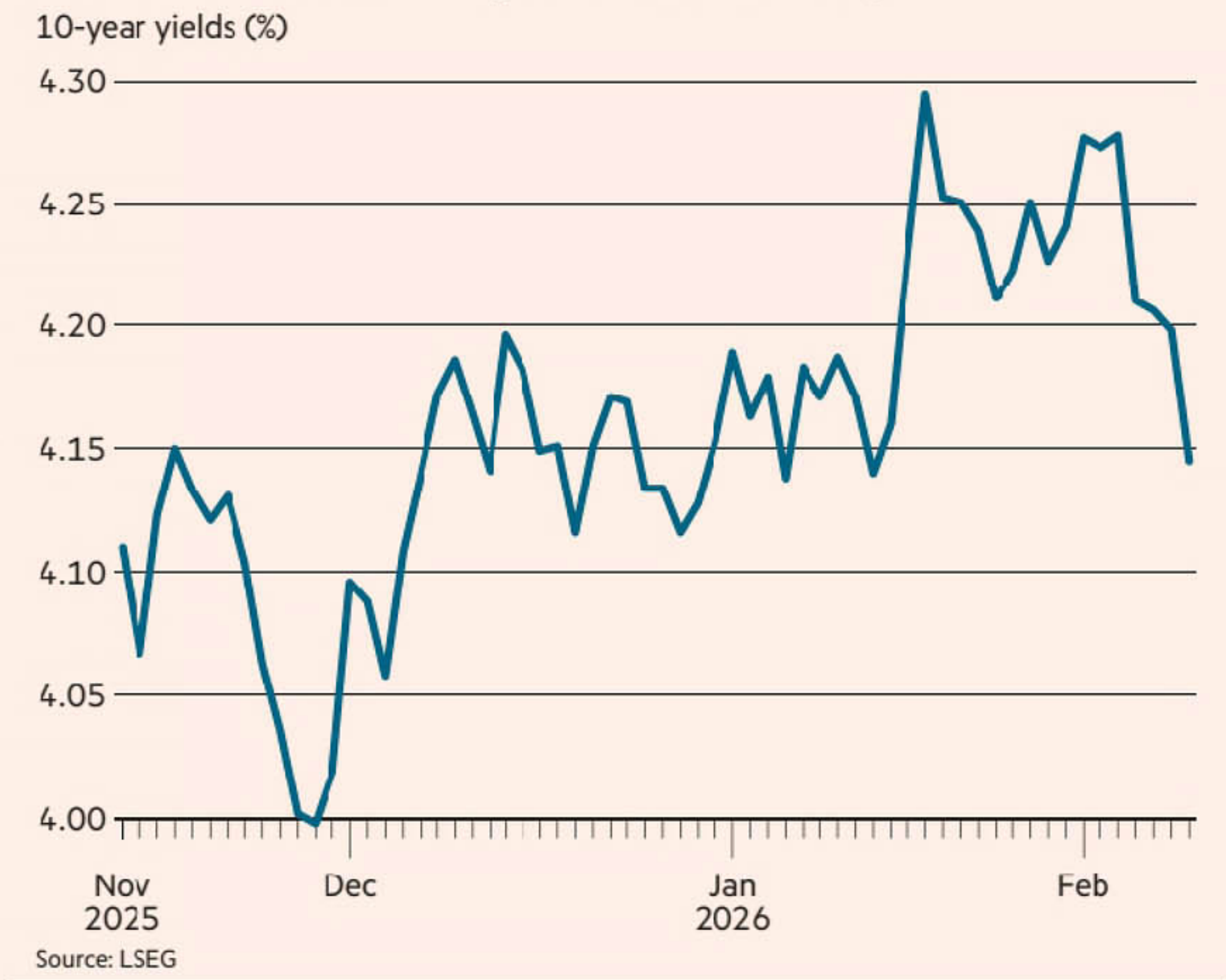
"If you're a trader, you're not going to take a big position until you see those numbers [later in the week]," said Steven Blitz, chief US economist at TS Lombard.

Wall Street stocks were little changed after rebounding the previous two days. The blue-chip S&P 500 was up 0.1 per cent by early afternoon in New York, as was the tech-heavy Nasdaq Composite.

However, Oracle climbed 4.1 per cent — taking its gains so far this week to about 14 per cent — but remained more than 50 per cent below its September peak.

US Treasuries have strengthened in recent days

10-year yields (%)



Source: LSEG

In Japan, the yen and government bonds both strengthened as investors digested the aftermath of Sanae Takaichi's election victory.

The yen rallied 1.1 per cent against the dollar to ¥154.19, adding to its 0.8 per cent rise on Monday.

It was buoyed by Japanese government bonds stabilising in the wake of the previous day's sell-off with 10-year yields down 5bp to 2.24 per cent.

In equities, Tokyo's Topix benchmark rose 1.9 per cent to a fresh record high.

European bonds also gained. Yields on 10-year Bund yields fell 4bp to 2.80 per cent and those on UK gilts were down 2bp to 4.51 per cent as Prime Minister Sir Keir Starmer put on a show of defiance amid uncertainty around his premiership.

The pound retreated 0.3 per cent against the dollar to $1.3650 while the euro dipped 0.2 per cent to $1.1892.

Equities in the region edged lower with the continent-wide Stoxx Europe 600 index down 0.1 per cent and London's FTSE 100 sliding 0.3 per cent.

Precious metals extended recent swings with silver down 2.3 per cent to $81.31 per troy ounce and gold lower by 0.6 per cent to $5,036 per troy ounce. **Rachel Rees**

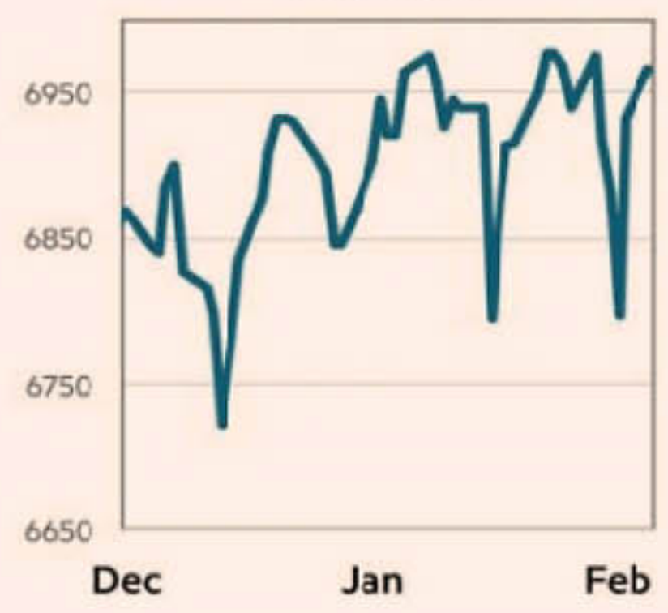
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6975.08	2472.82	57650.54	10353.84	4128.37	185834.19
% change on day	0.15	-0.15	2.28	-0.31	0.13	-0.22
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	96.75	1.191	154.210	1.367	6.91	5.203
% change on day	-0.07	0.017	-1.059	-0.037	-0.16	0.509
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	3.26	2.22	2.21	4.51	1.81	13.48
Basis point change on day	0.00	0.00	-0.05	0.01	0.01	0.12
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	697.42	68.73	63.74	5024.43	80.55	5405.80
% change on day	+0.35	0.81	1.18	0.96	0.80	+1.56

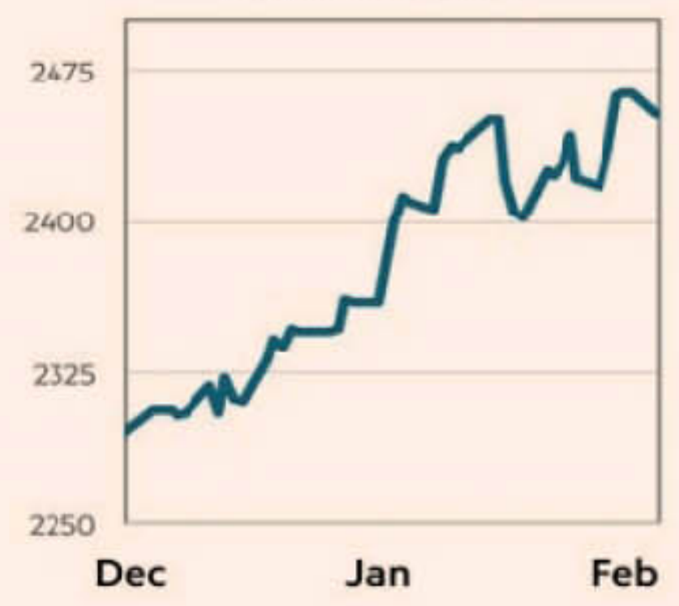
Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets

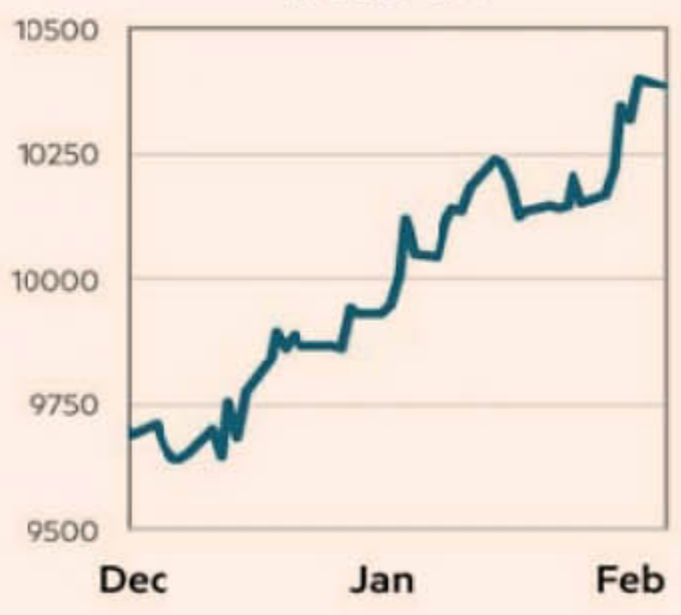
S&P 500



Eurofirst 300



FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	Masco Corp	10.24	Koninklijke Philips	11.76	Playtech	10.19
	Marriott Intl	8.32	Kering	10.90	Croda International	9.40
	Hasbro	8.02	Ferrari	10.19	WPP	5.44
	FMC Corp	6.63	BASF	4.64	Aston Martin Lagonda Gbl Hdgs	4.90
	Fiserv	5.30	Adyen	4.18		
Downs	Becton Dickinsn	-17.25	Siemens Energy	-4.62	Mony Group	-8.61
	S&P Global	-7.25	Zurich Insurance Group	-3.16	BP	-6.13
	Western Digital	-7.24	AXA	-2.73	Standard Chartered	-5.74
	Xylem	-6.47	Unicredit	-2.66	Babcock International	-4.55
	Charles Schwab	-6.24	Allianz	-2.58	Antofagasta	-4.45

Prices taken at 17:00 GMT 10/02/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

Commodities

Vitol CFO Dellapina to step down amid changing of guard in trading industry

TOM WILSON — LONDON

Vitol's long-serving chief financial officer Jeff Dellapina is retiring to be replaced by its Asia finance chief Jay Ng in a handover that continues a changing of the guard across the commodity trading industry.

Dellapina joined Vitol in 2005 from JPMorgan and has helped the privately held commodity trader chart a period of tremendous growth.

The 62-year-old executive will be stepping down in the next few months after more than 15 years as CFO, the company confirmed yesterday.

Ng, who began his career at PwC, joined Vitol in 2008 and has sat on the company's eight-person executive board since 2024.

While Dellapina was based in London, Ng is expected to remain in Singapore where he is currently based.

The transition at Vitol follows similar changes at rival trading houses following a highly profitable period that started with the Covid pandemic in 2020 and continued with the fallout from Russia's full-scale invasion of Ukraine in February 2022.

At Trafigura, both the CEO and CFO have changed in the past two years while in December the 72-year-old chief executive and co-founder of Gunvor, Torbjörn Törnqvist, announced that he was stepping down and selling his 86 per cent stake to its senior employees.

> 'I'm sure I could rally enough people to kill any prospect of [a Vitol IPO] ever happening'

Vitol, which was founded 60 years ago in the Dutch port city of Rotterdam, is the largest independent energy trader in the world and has recently begun to diversify into metals.

The past five years have been especially profitable.

The privately held group does not publish its results but accounts filed by Vitol's holding company in Luxembourg show that its earnings soared from $2.3bn in 2019 to a record $15.1bn in 2022, $13.2bn in 2023 and $8.7bn in 2024.

The bumper earnings have meant huge payouts for the nearly 600 senior staff that own the company.

In 2024 alone, Vitol returned $10.6bn to its employee owners, representing an average of more than $17.5mn per partner, although senior executives like Dellapina are likely to have received much more.

Dellapina, himself a former investment banker, was well liked by Vitol's lenders and a fierce defender of Vitol's privately owned model.

Asked in 2024 whether Vitol would ever consider an initial public offering, Dellapina told the FT that there was "no chance" while he was CFO.

"I have a vote in it, not the deciding vote, but I'm sure I could rally enough people to kill any prospect of that ever happening," he said.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

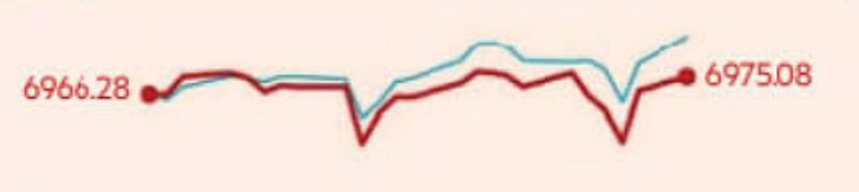
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.15%	-0.06%	0.45%	-0.31%	-0.15%	2.28%	0.58%	0.35%	0.02%	-0.04%	-1.06%	0.05%	-0.81%	-0.96%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

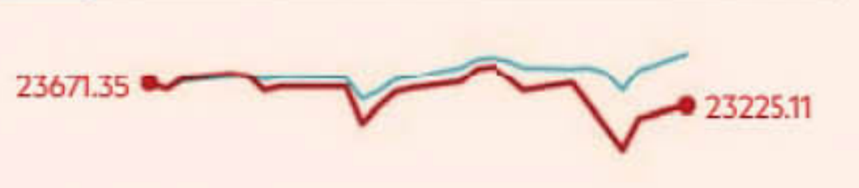
Jan 09 - Feb 09 — Index — All World

S&P 500 New York



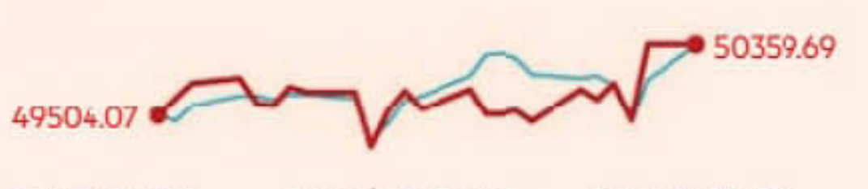
Day ↗ 0.15% Month ↗ 0.23% Year ↗ 15.10%

Nasdaq Composite New York



Day ↘ -0.06% Month ↘ -1.59% Year ↗ 18.17%

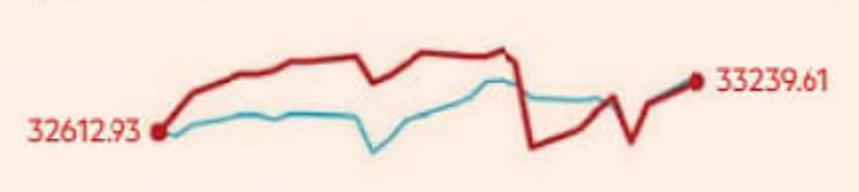
Dow Jones Industrial New York



Day ↗ 0.45% Month ↗ 1.66% Year ↗ 13.17%

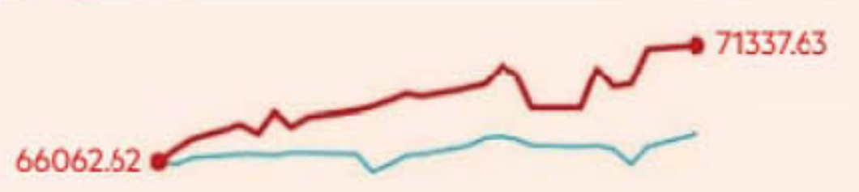
Jan 09 - Feb 09 — Index — All World

S&P/TSX COMP Toronto



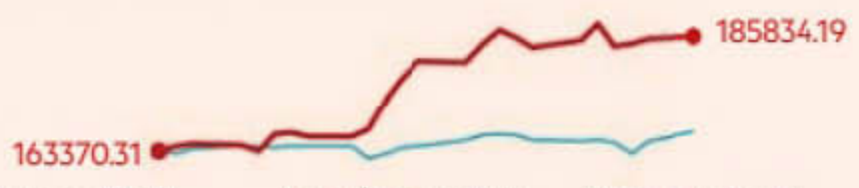
Day ↗ 0.65% Month ↗ 1.85% Year ↗ 29.45%

IPC Mexico City



Day ↘ -0.24% Month ↗ 8.24% Year ↗ 37.81%

Bovespa Sao Paulo

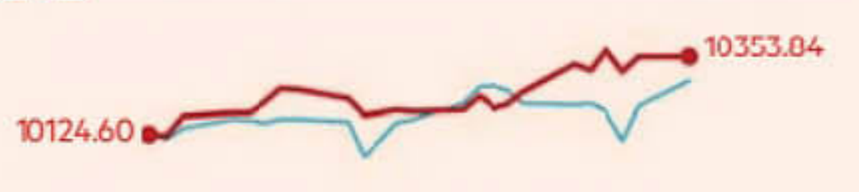


Day ↘ -0.22% Month ↗ 14.24% Year ↗ 48.63%

EUROPE

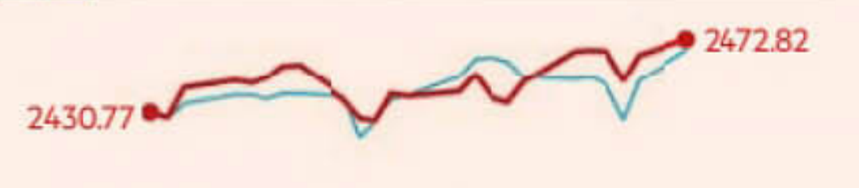
Jan 09 - Feb 09 — Index — All World

FTSE 100 London



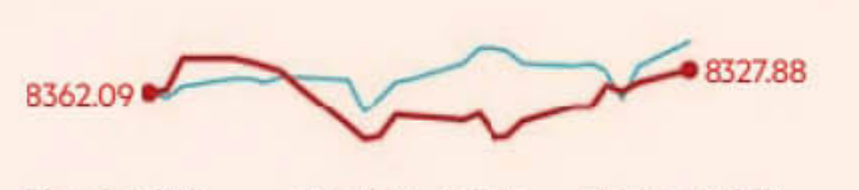
Day ↘ -0.31% Month ↗ 2.28% Year ↗ 18.11%

FTSE Eurofirst 300 Europe



Day ↘ -0.15% Month ↗ 1.87% Year ↗ 13.94%

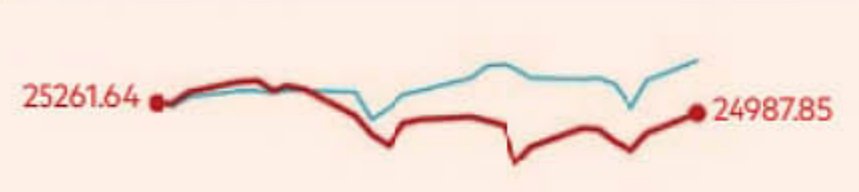
CAC 40 Paris



Day ↗ 0.06% Month ↘ -0.21% Year ↗ 4.23%

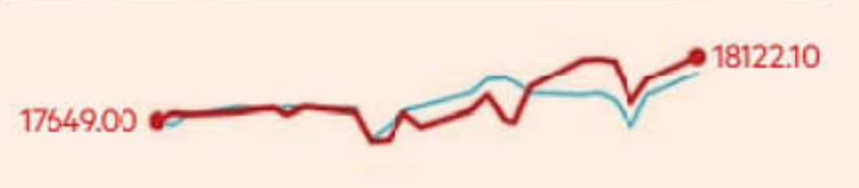
Jan 09 - Feb 09 — Index — All World

Xetra Dax Frankfurt



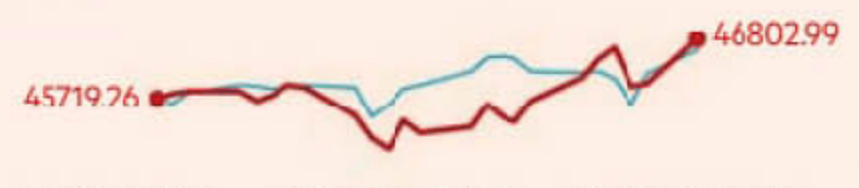
Day ↘ -0.11% Month ↘ -0.93% Year ↗ 14.21%

Ibex 35 Madrid



Day ↘ -0.40% Month ↗ 2.92% Year ↗ 42.92%

FTSE MIB Milan

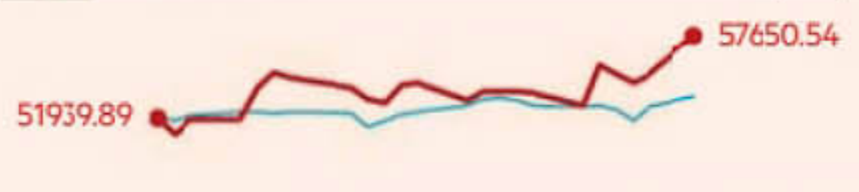


Day ↘ -0.04% Month ↗ 2.48% Year ↗ 25.80%

ASIA

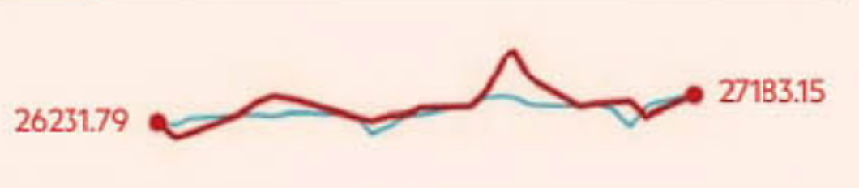
Jan 09 - Feb 09 — Index — All World

Nikkei 225 Tokyo



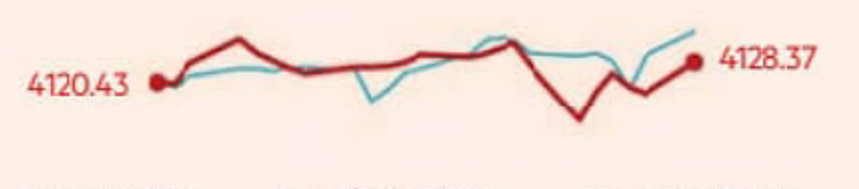
Day ↗ 2.28% Month ↗ 10.99% Year ↗ 48.58%

Hang Seng Hong Kong



Day ↗ 0.58% Month ↗ 3.63% Year ↗ 30.75%

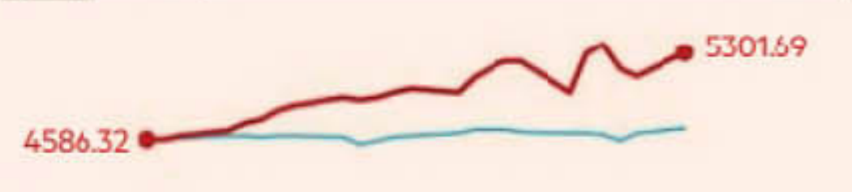
Shanghai Composite Shanghai



Day ↗ 0.13% Month ↗ 0.19% Year ↗ 27.83%

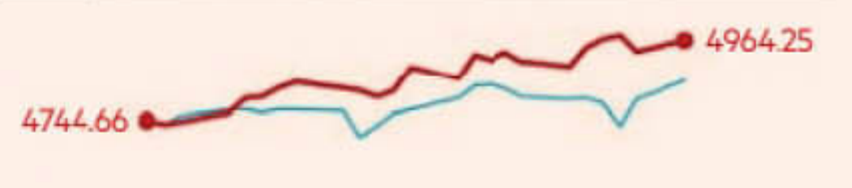
Jan 09 - Feb 09 — Index — All World

Kospi Seoul



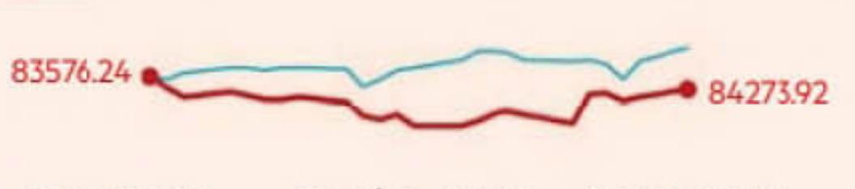
Day ↗ 0.07% Month ↗ 15.60% Year ↗ 110.28%

FTSE Straits Times Singapore



Day ↗ 0.07% Month ↗ 4.63% Year ↗ 30.11%

BSE Sensex Mumbai



Day ↗ 0.25% Month ↗ 0.83% Year ↗ 9.01%

Country	Index	Latest	Previous
Australia	All Ordinaries	9139.90	9131.10
Australia	S&P ASX 200	8867.40	8870.10
Australia	S&P ASX 200 Res	7333.30	7263.50
Austria	ATX	5724.31	5753.52
Belgium	BEL 20	5582.64	5576.62
Belgium	BEL Mid	6995.94	6972.87
Brazil	Bovespa	185834.19	186241.15
Canada	S&P TSX 60	1927.24	1911.63
Canada	S&P TSX Comp	33239.61	33023.32
Chile	S&P/CLX IGPA GEN	55671.83	56533.79
China	China FTSE A200	12065.77	12064.71
China	China Shanghai A	4320.03	4323.20
China	China Shanghai B	265.31	265.23
China	China Shanghai Comp	4128.37	4123.09
China	Shenzhen A	2826.97	2825.44
China	Shenzhen B	1250.53	1250.60
Croatia	CROBEX	4069.47	4062.63
Cyprus	CSE M&P GEN	300.94	302.06

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2753.50	2772.57
Denmark	OMXC Copenhagen 20	1623.67	1615.34
Egypt	EGX 30	50376.20	50293.50
Estonia	OMX Tallinn	2079.31	2069.70
Finland	OMX Helsinki General	12835.14	12827.55
France	French CAC40	8327.88	8323.28
France	SBF 120	6308.52	6301.06
Germany	M-DAX	31962.21	31965.87
Germany	Tec-Dax	3651.20	3635.40
Germany	XETRA Dax	24937.85	25014.87
Greece	Athens	2345.34	2328.46
Greece	FTSE/ASEA	5931.65	5949.06
Hong Kong	Hang Seng	27183.15	27027.16
Hong Kong	HS China Enterprises	9242.75	9168.33
Hong Kong	HSCC Red Chip	4407.29	4395.49
Hungary	Bux	130328.22	129854.13
India	BSE Sensex	84273.92	84065.75
Indonesia	Jakarta Comp	8131.74	8031.87

Country	Index	Latest	Previous
Ireland	ISEQ Overall	13210.21	13438.07
Israel	Tel Aviv 125	4161.87	4092.75
Italy	FTSE Italia All-Share	49636.17	49663.15
Italy	FTSE Italia Mid Cap	61136.22	60918.43
Italy	FTSE MIB	46802.99	46822.81
Japan	Nikkei 225	57650.54	56363.94
Japan	Topix	3855.28	3783.57
Kuwait	KSX Market Index	8127.97	8156.15
Latvia	OMX Riga	894.55	894.02
Lithuania	OMX Vilnius	1405.07	1403.75
Luxembourg	LuxX	2057.02	2062.23
Mexico	IPC Mexico City	71337.63	71509.45
Malaysia	FTSE Bursa KLCI	1747.54	1751.30
Morocco	MASI	18338.87	18338.87
Netherlands	AEX	1004.14	999.03
Netherlands	AEX All Share	1381.67	1378.19
New Zealand	NZX 50	13513.68	13446.37
Nigeria	SE All Share	176809.42	173946.22

Country	Index	Latest	Previous
Norway	Oslo All Share	2107.03	2104.28
Pakistan	KSE 100	182153.55	182340.38
Philippines	Manila Comp	6474.63	6349.16
Poland	Wig	125913.44	126794.43
Portugal	PSI 20	8953.35	8991.17
Portugal	PSI General	5813.07	5831.07
Romania	Romania BET Index	27428.63	27373.57
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	11213.97	11195.45
Singapore	FTSE Straits Times	4964.25	4960.83
Slovakia	SAX	291.43	291.48
Slovenia	SBI TOP	2012.63	2001.93
South Africa	FTSE/JSE All Share	120886.62	120276.83
South Africa	FTSE/JSE Res	76242.33	75442.60
South Africa	FTSE/JSE Top 40	112968.75	112301.48
South Korea	Kospi	5301.69	5298.04
South Korea	Kospi 200	780.76	780.94
Spain	Spain IBEX 35	18122.10	18195.10

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3136.54	3136.56
Sweden	OMX Stockholm AS	1100.13	1098.22
Switzerland	SMI Index	13518.22	13517.73
Taiwan	Weighted Stock Index	33072.97	32404.62
Thailand	Bangkok SET	1410.44	1400.89
Turkiye	BIST 100	13797.04	13838.38
UK	FTSE 100	10353.84	10386.23
UK	FTSE 4Good UK	9091.16	9077.78
UK	FTSE All Share	5579.84	5591.38
UK	FTSE techMARK 100	8690.65	8575.19
U.S.A.	Dow Jones Composite	15974.70	15867.46
U.S.A.	Dow Jones Industrial	50359.69	50135.07
U.S.A.	Dow Jones Transport	19918.07	19753.82
U.S.A.	Dow Jones Utilities	437.53	431.42
U.S.A.	Nasdaq 100	25243.88	25268.14
U.S.A.	Nasdaq Composite	23225.11	23238.67
U.S.A.	NYSE Composite	23458.63	23340.74
U.S.A.	S&P 500	6975.08	6964.82

Country	Index	Latest	Previous
Venezuela	IBC	5246.47	5399.52
Vietnam	Viet Nam Index	1754.03	1754.82
Cross-Border	Euro Stoxx 50 (Eur)	6047.06	6059.01
Cross-Border	Euronext 100 ID	1802.43	1803.63
Cross-Border	FTSE 4Good Global ($)	19232.02	19179.43
Cross-Border	FTSE All World ($)	697.51	694.96
Cross-Border	FTSE E300	2472.82	2476.49
Cross-Border	FTSE Eurotop 100	4765.07	4772.71
Cross-Border	FTSE Global 100 ($)	5113.68	5110.39
Cross-Border	FTSE Gold Min ($)	6476.25	6476.25
Cross-Border	FTSE Latibex Top (Eur)	6423.50	6361.50
Cross-Border	FTSE World ($)	1207.07	1203.22
Cross-Border	FTSEurofirst 100 (Eur)	6814.00	6831.61
Cross-Border	FTSEurofirst 80 (Eur)	8259.85	8271.05

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	77.57	189.69	-0.34
Intel	53.35	47.70	-2.54
Amazon.com	33.28	210.00	1.27
Tesla	30.76	424.88	7.57
Palantir	28.89	140.80	-2.11
Huntington Bancshares	24.49	18.52	-0.48
Netflix	22.04	82.80	1.32
Micron Technology	21.51	377.17	-6.33
Alphabet Cl A	21.43	319.12	-5.20
Microsoft	19.09	420.29	6.69

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Masco Corp	78.94	7.33	10.24
Marriott Intl	358.77	27.56	8.32
Hasbro	104.52	7.76	8.02
FMC Corp	16.41	1.02	6.63
Fiserv	63.33	3.19	5.30
Downs			
Becton Dickinsn	171.61	-35.78	-17.25
S&P Global	412.00	-32.19	-7.25
Western Digital	265.29	-20.70	-7.24
Xylem	131.12	-9.07	-6.47
Charles Schwab	100.52	-6.69	-6.24

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	323.52	1.03	-0.02
BP	83.08	4.48	-0.29
Vodafone	69.04	1.12	-0.02
Barclays	65.87	4.74	-0.12
NatWest Group	64.84	6.05	-0.15
Legal & General	30.98	2.66	0.03
Taylor Wimpey	24.78	1.10	0.03
Glencore	21.73	4.96	-0.05
GSK	16.79	21.68	0.09
Shell	16.72	28.32	0.09

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Playtech	3.52	0.33	10.19
Croda International	32.01	2.75	9.40
WPP	2.83	0.15	5.44
Aston Martin Lagonda Gbl Hdgs	0.63	0.03	4.90
Coca-Cola HBC AG	44.78	2.00	4.68
Downs			
Mony Group	1.53	-0.14	-8.61
BP	4.48	-0.29	-6.13
Standard Chartered	17.90	-1.09	-5.74
Babcock International	13.64	-0.65	-4.55
Antofagasta	36.48	-1.70	-4.45

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Stellantis	66.01	6.35	0.21
Intesa Sanpaolo	42.76	6.05	-
Banco Santander	39.97	10.77	-0.05
Banco De Sabadell	17.00	3.26	-
Enel	16.37	9.59	0.09
Iberdrola	13.40	19.59	0.03
CaixaBank	12.34	10.88	-0.12
Nokia	11.73	5.97	0.01
Telefonica	11.54	3.60	-0.01
Banco Bilbao Vizcaya Argentaria	9.93	20.60	-0.03

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Koninklijke Philips	27.57	2.90	11.76
Kering	288.00	28.30	10.90
Ferrari	310.30	28.70	10.19
BASF	50.92	2.26	4.64
Adyen	1236.40	49.60	4.18
Downs			
Siemens Energy	150.60	-7.30	-4.62
Zurich Insurance Group	552.20	-18.00	-3.16
AXA	38.46	-1.08	-2.73
Unicredit	76.55	-2.09	-2.66
Allianz	377.40	-10.00	-2.58

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	254.70	153.80	1.30
SoftBank Corp	120.21	212.20	-1.10
SoftBank Grp Corp	80.12	4705.00	454.00
IHI	76.61	4500.00	212.00
Mitsubishi UFJ	67.75	3034.00	76.50
Tokyo Electric Power	56.10	635.40	-1.20
Mitsubishi Heavy Ind	46.46	5107.00	137.00
Mazda Motor	27.46	1357.50	145.50
Toyota Motor	27.16	3714.00	-15.00
Nippon Steel	25.55	684.70	11.80

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Furukawa Electric	21500.00	4000.00	22.86
Nissan Chemical Corp	6869.00	1000.00	17.04
Mazda Motor	1357.50	145.50	12.01
SoftBank Grp Corp	4705.00	454.00	10.68
Sumitomo Heavy Ind	5984.00	568.00	10.49
Downs			
Renesas Elec	2982.50	-120.50	-3.88
Nippon Electric Glass	6023.00	-205.00	-3.29
Hitachi	5650.00	-168.00	-2.89
Shiseido	2782.50	-75.50	-2.64
Ajinomoto	4305.00	-96.00	-2.18

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Croda International	32.01	17.99	18.78
Burberry	12.15	13.28	-4.22
GSK	21.68	11.44	18.83
Coca-Cola HBC AG	44.78	10.08	16.55
Mondi	9.36	9.24	3.10
InterCont'l Hotels	106.91	7.61	2.21
Spirax Group	78.20	7.34	14.66
Entain	6.28	6.99	-18.13
Diageo	18.14	6.89	13.13
DCC	49.54	6.77	7.00
Losers			
Metlen Energ&Mtls	31.28	-18.28	-18.96
NatWest Group	6.05	-12.85	-7.18
Lloyds Bkg Gp	1.03	-8.70	4.64
Babcock Intl	13.64	-7.08	9.73
St James's Place	14.49	-6.70	4.66
Antofagasta	36.48	-5.69	11.25
Rightmove	4.43	-5.46	-14.65
Autotrader Group	4.79	-5.43	-18.37
Barclays	4.74	-5.42	-0.33
Standard Chartered	17.90	-4.74	-1.76

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Playtech	3.52	25.76	23.99
HG Capital	4.70	16.05	-7.30
Ashmore Group	2.67	10.52	51.16
Domino's Pizza	1.97	9.14	13.67
JPMorgan Japanese IT	8.06	9.07	16.81
Marshalls	1.73	8.38	-3.99
Wetherspoon (JD)	7.21	8.10	-2.24
Genuit Group	3.65	7.82	11.77
RHI Magnesita	30.40	7.80	9.35
Travis Perkins	6.84	7.63	7.71
Losers			
Softcat	11.46	-16.59	-19.12
Future	4.44	-15.50	-15.75
Mony Group	1.53	-14.97	-16.87
Trustpilot Group	1.55	-11.98	-5.72
Atalaya Mining Copper	9.29	-9.63	8.65
Kainos Group	7.68	-8.40	-23.46
Paragon Banking Group	8.42	-6.24	-1.46
W.A.G Payment Solutions	1.23	-5.77	16.67
Computacenter	31.02	-5.66	5.87
Oxford Nanopore Technologies	1.45	-5.47	13.08

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Videndum	0.14	11.29	25.45
Reach	0.71	10.94	28.86
Schroder Japan Trust	3.61	10.74	15.34
Auction Technology	3.10	10.71	11.11
TT Electronics	1.31	10.08	14.51
Ashtead Technology	4.40	8.78	41.94
Mobico Group	0.26	8.52	11.62
Taylor Maritime	0.62	8.33	-2.60
Gulf Marine Services	0.24	8.30	23.85
NextEnergy Solar Fund	0.55	8.24	10.40
Losers			
Elixirr International	7.20	-9.32	-12.83
Ferrexpo	0.70	-6.99	-4.86
On The Beach Group	2.02	-6.03	-11.57
Funding Circle Holdings	1.52	-5.59	20.25
Bloomsbury Publishing	4.55	-5.01	-5.60
Augmentum Fintech	0.90	-4.88	-1.54
LSL Property Services	2.60	-4.76	-1.14
PensionBee Group	1.54	-4.63	-4.63
RTW Biotech Opps	1.53	-3.92	-4.83
RM	0.99	-3.88	-13.16

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Personal Goods	17709.94	9.03	3.14
Chemicals	8061.88	7.40	12.55
Beverages	17242.92	6.63	10.87
Industrial Engineering	16571.03	4.78	18.31
Pharmaceuticals & Biotech	27426.03	4.78	6.98
Health Care	19153.65	4.67	6.71
General Industrials	7033.35	4.51	7.10
Automobiles & Parts	1600.44	4.12	11.87
Electricity	15131.13	3.98	15.38
Travel & Leisure	10023.77	3.81	1.68
Losers			
Consumer Digital Services	160.96	-6.70	-15.80
Software & Computer Svcs	1525.07	-3.93	-25.31
Technology	1331.84	-3.91	-25.28
Banks	8329.12	-3.83	5.10
Life Insurance	8043.29	-3.06	-1.26
Consumer Services	3689.22	-2.82	-11.04
Financials ex Inv Co	195.44	-2.72	2.62
Financials	7870.14	-2.17	2.52
Industrial Metals & Mining	8768.66	-2.06	18.17
Tobacco	49362.44	-1.77	3.89

CURRENCIES

	DOLLAR			EURO			POUND		
Feb 10	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1403.5206	-22.1756	-44.9764	1672.2247	-26.1359	-38.8848	1919.2443	-31.0368	-65.7035
Australian Dollar	1.4111	0.0006	-0.0146	1.6813	0.0010	-0.0029	1.9297	0.0001	-0.0241
Bahraini Dinar	0.3770	–	–	0.4491	–	0.0038	0.5155	–	–
Bolivian Boliviano	6.9100	–	–	8.2329	0.0014	0.0702	9.4491	-0.0034	-0.0201
Brazilian Real	5.2030	0.0264	-0.0127	6.1991	0.0324	0.0377	7.1148	0.0334	-0.0326
Canadian Dollar	1.3525	-0.0047	-0.0127	1.6115	-0.0053	-0.0013	1.8496	-0.0071	-0.0213
Chilean Peso	857.3800	3.3750	-1.1800	1021.5254	4.1919	7.3084	1172.4243	4.1881	-4.1035
Chinese Yuan	6.9127	-0.0154	-0.0236	8.2362	-0.0169	0.0422	9.4528	-0.0245	-0.0524
Colombian Peso	3657.3000	10.1950	26.0300	4357.4907	12.8767	67.8710	5001.1759	12.1184	25.0640
Costa Rican Colon	491.0000	-1.6700	-3.6950	585.0023	-1.8914	0.6187	671.4185	-2.5304	-6.4877
Czech Koruna	20.3625	0.0192	-0.2359	24.2610	0.0270	-0.0720	27.8449	0.0162	-0.3823
Danish Krone	6.2709	-0.0005	-0.0516	7.4714	0.0007	0.0027	8.5751	-0.0038	-0.0890
Egyptian Pound	46.7900	-0.0700	-0.1900	55.7480	-0.0741	0.2505	63.9830	-0.1191	-0.3960
Hong Kong Dollar	7.8101	0.0037	0.0060	9.3140	0.0060	0.0064	10.6900	0.0012	-0.0144
Hungarian Forint	317.5333	1.4577	-4.1039	378.3250	1.8000	-1.6250	434.2109	1.8353	-6.5446
Indian Rupee	90.5775	-0.1912	0.3169	107.9185	-0.2097	1.2936	123.8602	-0.3069	0.1715

	DOLLAR			EURO			POUND		
Feb 10	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Indonesian Rupiah	16795.0000	-5.0000	35.0000	20010.4030	-2.5980	211.8140	22966.3240	-15.2370	-0.7430
Israeli Shekel	3.0833	0.0012	0.0009	3.6736	0.0021	0.0324	4.2162	0.0002	-0.0076
Japanese Yen	154.2100	-1.6500	-1.5150	183.7335	-1.9347	-0.2245	210.8744	-2.3343	-2.5234
Kenyan Shilling	129.0000	0.0500	–	153.6971	0.0854	1.3094	176.4011	0.0039	-0.3741
Kuwaiti Dinar	0.3070	–	-0.0003	0.3658	–	0.0027	0.4198	-0.0001	-0.0013
Malaysian Ringgit	3.9235	-0.0110	-0.0090	4.6746	-0.0123	0.0292	5.3652	-0.0170	-0.0237
Mexican Peso	17.2310	0.0720	0.0085	20.5298	0.0892	0.1849	23.5626	0.0899	-0.0383
New Zealand Dollar	1.6511	-0.0019	-0.0033	1.9672	-0.0019	0.0129	2.2578	-0.0034	-0.0093
Nigerian Naira	1353.8450	-2.9350	-36.1700	1613.0389	-3.2256	-28.9860	1851.3157	-4.6920	-53.4918
Norwegian Krone	9.5075	-0.0770	-0.1434	11.3276	-0.0899	-0.0729	13.0009	-0.1101	-0.2241
Pakistani Rupee	279.7500	0.0500	-0.1750	333.3082	0.1155	2.6327	382.5442	-0.0715	-1.0510
Peruvian New Sol	3.3553	-0.0031	-0.0048	3.9977	-0.0030	0.0284	4.5882	-0.0059	-0.0163
Philippine Peso	58.5335	0.0785	-0.3660	69.7397	0.1051	0.1617	80.0417	0.0791	-0.6713
Polish Zloty	3.5394	0.0073	-0.0343	4.2170	0.0095	-0.0045	4.8399	0.0083	-0.0572
Romanian Leu	4.2725	-0.0006	-0.0398	5.0904	0.0002	-0.0036	5.8424	-0.0029	-0.0669
Russian Rouble	77.3750	0.0750	0.3250	92.1885	0.1048	1.1693	105.8065	0.0639	0.2210

	DOLLAR			EURO			POUND		
Feb 10	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Saudi Riyal	3.7509	0.0005	0.0008	4.4690	0.0013	0.0390	5.1292	-0.0012	-0.0098
Singapore Dollar	1.2639	-0.0015	-0.0058	1.5058	-0.0016	0.0060	1.7283	-0.0028	-0.0116
South African Rand	15.9550	0.0675	-0.0038	19.0096	0.0836	0.1574	21.8177	0.0843	-0.0514
South Korean Won	1458.9000	-1.9500	13.2000	1738.2064	-2.0312	30.4009	1994.9728	-3.3971	13.8577
Swedish Krona	8.8782	-0.0418	-0.0151	10.5780	-0.0480	0.0723	12.1406	-0.0615	-0.0464
Swiss Franc	0.7651	-0.0011	-0.0100	0.9116	-0.0012	-0.0041	1.0463	-0.0019	-0.0159
Taiwan Dollar	31.5450	0.0080	-0.0320	37.5843	0.0159	0.2824	43.1362	-0.0048	-0.1353
Thai Baht	31.1600	-0.0750	-0.3725	37.1256	-0.0831	-0.1238	42.6097	-0.1181	-0.6008
Tunisian Dinar	2.8373	-0.0037	-0.0196	3.3805	-0.0038	0.0057	3.8798	-0.0065	-0.0351
Turkish Lira	43.6317	0.0355	0.1487	51.9851	0.0510	0.6186	59.6643	0.0268	0.0773
UAE Dirham	3.6730	–	0.0004	4.3762	0.0007	0.0377	5.0228	-0.0018	-0.0101
Pound Sterling	0.7313	0.0003	0.0015	0.8713	0.0004	0.0092	1.0000	–	–
United States Dollar	1.0000	–	–	1.1914	0.0002	0.0102	1.3675	-0.0005	-0.0029
Vietnamese Dong	25809.5000	-30.5000	-112.5000	30046.0450	-31.1560	129.0020	35402.5900	-54.6670	-229.2430
Euro	0.8393	-0.0001	-0.0072	1.0000	–	–	1.1478	-0.0006	-0.0122

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 10	Day's chg%	Euro Index	£ Strlg Feb 9	£ Strlg Feb 6	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10353.84	-0.31	9266.55	10386.23	10369.75	9931.38	2.97	1.73	19.43	4.36	11893.45
FTSE 100 ex Investment Trusts (95)	3391.33	-0.33	3035.20	3402.47	3397.43	3251.79	3.01	1.64	20.24	1.42	32549.40
FTSE 250 (250)	23469.30	0.55	21004.71	23340.03	23207.89	22470.38	3.41	1.93	15.22	52.49	21697.58
FTSE 250 ex Inv Co (165)	24591.64	0.64	22009.20	24434.33	24272.21	23306.14	3.54	1.85	15.26	55.60	23268.28
FTSE 350 (350)	5640.44	-0.22	5048.12	5652.70	5641.20	5409.23	3.02	1.75	18.86	3.51	12843.26
FTSE 350 ex Investment Trusts (260)	5586.80	-0.25	5000.11	5600.78	5590.17	5351.90	3.05	1.66	19.72	3.18	6584.11
FTSE 350 Higher Yield (132)	4950.93	-0.34	4431.06	4967.80	4981.18	4626.85	4.15	1.27	18.98	1.45	13306.24
FTSE 350 Lower Yield (218)	5719.17	-0.08	5118.58	5723.57	5680.86	5645.00	1.73	3.10	18.72	5.72	7511.73
FTSE SmallCap (185)	7941.43	0.59	7107.48	7895.17	7847.74	7537.89	3.83	0.64	40.96	32.07	15027.24
FTSE SmallCap ex Inv Co (98)	6695.83	0.67	5992.72	6651.19	6615.92	6260.89	3.68	0.23	117.68	13.26	13135.77
FTSE SmallCap Financials ex Inv Co (11)	159.73	-0.07	149.55	159.84	160.02	150.06	5.95	0.48	35.24	0.00	205.23
FTSE All-Share (535)	5579.84	-0.21	4993.88	5591.38	5579.71	5350.38	3.03	1.74	18.99	3.73	12830.91
FTSE All-Share ex Inv Co (358)	5485.30	-0.24	4909.27	5498.70	5488.16	5253.82	3.05	1.65	19.83	3.17	6563.47
FTSE Fledgling (38)	15110.94	0.95	13524.09	14968.73	14860.95	13926.03	4.39	-1.46	-15.63	0.83	35897.18
FTSE Fledgling ex Inv Co (19)	25008.95	0.76	22382.68	24820.07	24671.07	24338.42	5.28	-3.38	-5.60	3.26	57797.14
FTSE All-Small (223)	5531.08	0.59	4950.24	5498.39	5465.20	5246.47	3.84	0.58	44.86	21.82	13411.42
FTSE All-Small ex Inv Co (117)	5070.83	0.67	4538.33	5036.89	5010.11	4745.49	3.71	0.12	224.29	9.85	12591.37
FTSE AIM All-Share (555)	815.76	-0.16	730.09	817.04	806.80	766.39	1.79	1.82	30.83	0.83	1016.33
FTSE All-Share Technology (18)	1617.93	0.58	1448.07	1608.60	1618.30	2154.29	2.90	1.65	20.89	4.58	2482.87
FTSE All-Share Telecommunications (5)	2014.75	-1.21	1803.17	2039.43	2024.93	1838.12	3.38	0.89	33.35	0.00	3736.08
FTSE All-Share Health Care (11)	18959.32	1.54	16968.34	18672.18	18951.21	17767.22	2.05	1.64	29.75	0.00	18924.29
FTSE All-Share Financials (239)	7937.09	-1.28	7103.59	8040.17	8033.08	7738.99	3.33	2.60	11.52	4.76	10087.95
FTSE All-Share Real Estate (41)	808.63	0.99	757.09	800.74	803.54	779.49	4.81	1.32	15.80	2.41	983.23
FTSE All-Share Consumer Discretionary (71)	5953.27	1.22	5328.10	5881.44	5909.62	6097.31	2.63	2.07	18.37	19.00	6797.96
FTSE All-Share Consumer Staples (28)	21415.06	0.51	19166.20	21306.01	21653.59	20151.95	3.93	-0.15	-172.93	0.63	22450.02
FTSE All-Share Industrials (78)	11439.29	-0.75	10238.01	11526.30	11271.25	10902.88	1.67	2.55	23.46	11.76	14114.48
FTSE All-Share Basic Materials (22)	10712.18	-0.06	9587.26	10718.94	10321.61	9106.89	2.27	1.38	31.93	2.06	16751.72
FTSE All-Share Energy (13)	9288.86	-1.68	8313.40	9447.62	9340.06	8961.27	4.40	2.30	9.88	0.00	12919.35
FTSE All-Share Utilities (9)	11733.13	1.12	10500.99	11603.48	11642.44	10509.92	3.31	1.32	22.90	3.92	20561.73
FTSE All-Share Software & Computer Svcs (16)	1755.63	0.58	1571.31	1745.52	1756.00	2341.56	2.92	1.66	20.68	5.00	2849.53
FTSE All-Share Tech Hardware & Equip (2)	2307.46	0.74	2065.15	2290.52	2313.04	2276.41	0.00	0.00	-35.13	0.00	3241.14
FTSE All-Share Telecomms Svc Providers (5)	3138.50	-1.21	2808.91	3176.94	3154.36	2863.35	3.38	0.89	33.35	0.00	5329.83
FTSE All-Share Health Care Providers (1)	10201.75	1.00	9130.43	10100.99	10277.32	8413.29	2.17	1.02	45.06	0.00	9694.28
FTSE All-Share Medical Equipment & Svcs (2)	6155.95	0.57	5509.50	6121.26	6097.24	6125.00	2.25	1.48	29.89	0.00	6412.14
FTSE All-Share Pharmaceuticals & Biotech (8)	27344.30	1.58	24472.78	26918.60	27343.13	25560.82	2.04	1.65	29.73	0.00	24585.21
FTSE All-Share Banks (13)	8219.48	-1.89	7356.33	8377.89	8385.62	7820.31	3.35	2.76	10.80	1.45	8637.49
FTSE All-Share Finance & Credit Services (6)	10423.29	-1.84	9328.70	10619.03	10598.74	12503.51	2.07	1.52	31.95	0.00	14779.31
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13671.44	-0.77	12235.76	13776.96	13705.91	13207.98	3.47	3.03	9.51	10.35	21979.47
FTSE All-Share Closed End Investments (177)	14390.08	0.47	12878.94	14323.21	14249.42	14072.94	2.66	3.48	10.79	32.76	9863.95
FTSE All-Share Life Insurance (6)	8189.32	-1.20	7329.34	8289.08	8311.82	8294.18	4.53	1.09	20.30	0.00	11806.80
FTSE All-Share Nonlife Insurance (5)	5522.92	-1.93	4942.94	5631.42	5617.98	5171.05	5.49	1.45	12.55	0.00	13069.69
FTSE All-Share Real Estate Inv & Svcs (9)	1949.00	1.08	1744.32	1928.17	1926.94	2060.18	1.99	1.67	30.02	0.00	6223.61
FTSE All-Share Real Estate Investment Tsts (32)	2026.95	0.97	1814.09	2007.44	2015.68	1926.13	5.22	1.30	14.77	6.93	3604.43
FTSE All-Share Automobiles & Parts (1)	1600.64	4.90	1439.71	1533.56	1530.65	1437.94	0.00	0.00	-2.42	0.00	1039.47
FTSE All-Share Consumer Services (2)	3467.93	1.05	3103.75	3431.90	3504.29	3898.56	2.32	1.72	25.08	52.94	4723.71
FTSE All-Share Hhold Goods & Home Const (8)	9232.08	3.30	8262.59	8937.00	9055.86	8898.71	3.89	1.39	18.46	0.00	9476.62
FTSE All-Share Leisure Goods (3)	43132.43	0.80	38602.95	42790.35	43158.84	47968.76	2.12	1.00	47.21	0.00	54758.61
FTSE All-Share Personal Goods (3)	15180.59	2.84	13586.43	14761.73	14777.55	15672.83	0.24	8.29	49.75	0.00	12755.58
FTSE All-Share Media (8)	11180.34	1.56	10006.26	11008.53	10987.62	12026.17	4.21	1.97	12.10	7.01	8545.29
FTSE All-Share Retailers (21)	2635.65	0.77	2358.87	2615.46	2628.02	2591.68	2.68	2.33	16.02	0.50	3732.10
FTSE All-Share Travel & Leisure (24)	9866.77	0.50	8830.63	9817.94	9753.80	9692.99	1.83	2.96	18.43	7.35	10642.96
FTSE All-Share Beverages (5)	17316.45	2.75	15497.99	16853.76	16890.26	15610.32	3.50	-1.05	-15.10	0.00	15225.91
FTSE All-Share Food Producers (10)	7651.94	0.97	6848.38	7578.14	7613.72	7556.92	2.80	2.31	15.41	6.33	8039.72
FTSE All-Share Tobacco (2)	49362.53	-1.74	44178.81	50234.33	51744.75	47515.58	5.47	-1.46	-12.52	0.00	59480.33
FTSE All-Share Construction & Materials (15)	15196.14	0.15	13600.34	15173.92	15072.44	14300.58	2.66	2.16	17.40	0.00	20425.10
FTSE All-Share Aerospace & Defense (8)	23029.66	-1.91	20611.24	23477.10	22684.25	21014.13	1.15	3.64	23.85	2.21	29389.33
FTSE All-Share Electronic & Electrical Equip (9)	16101.44	0.32	14410.58	16050.64	15821.87	14821.05	1.05	2.37	40.34	0.00	16735.32
FTSE All-Share General Industrials (6)	5648.86	0.79	5055.66	5604.49	5558.31	5275.72	3.19	1.50	20.94	0.00	8267.82
FTSE All-Share Industrial Engineering (6)	17890.43	1.30	16011.74	17660.23	17296.00	15129.60	1.96	2.13	23.94	0.00	25742.22
FTSE All-Share Industrial Support Svcs (26)	9644.56	0.50	8631.75	9509.35	9545.32	10512.10	2.41	1.57	26.33	32.15	11804.04
FTSE All-Share Industrial Transportation (8)	5945.77	-0.27	5321.38	5961.73	5880.85	5999.34	2.01	3.42	14.53	29.25	6616.39
FTSE All-Share Precious Metals & Mining (4)	37951.29	-1.06	33965.91	38356.80	36425.85	32669.13	1.35	2.38	31.09	0.00	29417.75
FTSE All-Share Chemicals (8)	8611.71	4.13	7707.37	8270.28	8133.81	7671.18	3.57	0.89	31.51	31.62	9618.04
FTSE All-Share Oil Gas & Coal (12)	9019.40	-1.68	8072.24	9173.83	9068.80	8705.65	4.41	2.30	9.85	0.00	13011.02
FTSE All-Share Alternative Energy (1)	14.03	-0.07	13.83	14.04	14.37	9.94	0.00	0.00	-17.55	0.00	14.03
FTSE All-Share Electricity (3)	15096.78	1.82	13511.41	14826.39	14876.94	13084.84	2.70	1.99	18.58	0.00	34945.63
FTSE All-Share Financials ex Inv Co (62)	195.34	-1.67	182.89	198.66	198.67	190.33	3.49	2.45	11.70	0.04	241.13
FTSE All-Share Gas Water & Multi-utilities (6)	10215.09	0.06	9143.09	10120.41	10162.24	9250.32	3.53	1.13	25.00	4.65	17704.74
FTSE All-Share Industrial Metals & Mining (10)	9461.80	-0.19	8468.18	9480.08	9131.53	8009.63	2.30	1.36	32.05	0.05	16752.33
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5228.29	1.12	4679.25	5170.16	5239.10	4902.73	3.22	1.64	19.00	0.00	7863.02
NON FINANCIALS (296)	6265.02	0.23	5607.11	6250.63	6234.53	5966.81	2.91	1.34	25.63	4.36	12588.81

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	41.18	Nonlife Insurance	6.92	Food Producers	1.26
Biotechnology	21.40	Health Care	6.71	Medical Equipment & Svcs	0.51
Health Care Providers	21.26	Personal Care Drug & Grocery	6.64	Industrial Transportation	-1.06
Industrial Engineering	18.31	Consumer Staples	6.27	Life Insurance	-1.26
Industrial Metals & Mining	18.17	Construction & Materials	6.22	Consumer Discretionary	-2.51
Basic Materials	17.68	Real Estate Investment Trusts	5.23	Personal Goods	-3.14
Precious Metals & Mining	16.17	Banks	5.10	Real Estate Investment & Svcs	-5.37
Electricity	15.38	Industrials	4.90	Media	-7.31
Chemicals	12.55	Tobacco	3.89	Industrial Support Services	-8.54
Automobiles & Parts	11.87	Hhold Goods & Home Const	3.82	Leisure Goods	-10.13
Utilities	11.64	Real Estate	3.80	Consumer Services	-11.04
Beverages	10.87	Energy	3.56	Techn Hardware & Equip	-11.59
Gas Water & Multi-utilities	10.34	Investment Banking & Brokerage	3.54	Consumer Digital Services	-15.80
Telecomms Svc Providers	9.61	Oil Gas & Coal	3.51	Finance & Credit Services	-16.95
Telecommunications	9.61	Financials ex Inv Co	2.62	Technology	-25.28
Aerospace & Defense	9.59	Financials	2.52	Software & Computer Svcs	-25.31
Electronic & Electrical Equip	8.29	Closed End Investments	2.00		
General Industrials	7.10	Travel & Leisure	1.68		
Pharmaceuticals & Biotech	6.98	Retailers	1.52		

FTSE GLOBAL INDICES

Feb 09 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10057	1168.50	1.10	2.13	4.33	1995.18	4.42	1.67
Global Large Cap	1867	1089.06	1.14	1.64	3.48	1914.44	3.57	1.60
Global Mid Cap	2387	1340.21	0.85	3.41	6.00	2166.50	6.09	1.98
Global Small Cap	5803	1390.23	1.19	3.73	8.28	2131.57	8.36	1.68
Global ex Eurozone	9438	1233.06	1.04	1.97	4.15	2053.51	4.24	1.58
Global ex China	7611	3920.75	1.07	2.20	4.37	6414.66	4.46	1.66
Global ex US	8475	786.73	2.08	5.67	8.18	1535.36	8.25	2.47
Global ex UK	9822	1236.95	1.11	2.04	4.26	2067.67	4.35	1.62
Global ex Japan	8677	1219.28	0.98	1.71	3.90	2098.68	3.99	1.65
FTSE Regional Indices								
Americas	2011	1592.68	0.58	0.31	2.34	2460.58	2.45	1.27
Asia Pacific	6234	851.95	2.61	6.60	9.40	1508.55	9.45	2.03
Asia Pacific ex Japan	4854	1058.34	2.45	5.43	8.36	2075.67	8.42	2.07
Europe	1456	700.08	1.49	4.45	6.68	1469.48	6.73	2.81
Europe ex UK	1221	811.72	1.74	4.41	6.76	1644.95	6.81	2.74
Eurozone	619	725.90	1.80	3.99	6.50	1510.13	6.57	2.73
Asean	385	751.47	1.68	5.29	6.48	1614.89	6.59	4.05
FTSE Developed Indices								
Developed	5385	1206.82	1.02	1.90	4.08	2037.67	4.17	1.58
Developed ex North America	3602	739.05	2.20	6.59	9.27	1459.72	9.31	2.52

Feb 09 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Developed ex Canada	5184	1210.82	0.98	1.84	4.05	2039.38	4.14	1.56
Developed ex Europe	4180	1393.02	0.93	1.43	3.61	2188.92	3.71	1.34
Developed ex Eurozone	4799	1284.97	0.95	1.71	3.87	2107.20	3.96	1.47
Developed ex US	3803	767.47	2.20	6.23	8.78	1506.21	8.84	2.48
Developed ex UK	5150	1285.75	1.04	1.79	3.99	2118.88	4.08	1.52
Developed ex Japan	4005	1269.04	0.89	1.41	3.57	2159.67	3.67	1.55
Developed Asia Pacific	2321	770.41	3.20	9.91	13.19	1363.45	13.22	2.12
Developed Asia Pac ex Japan	941	956.98	3.51	10.98	15.35	2067.78	15.39	2.35
Developed Europe	1205	717.22	1.51	4.35	6.53	1504.66	6.59	2.81
Developed Europe ex UK	970	843.53	1.76	4.27	6.56	1706.34	6.62	2.74
Developed Eurozone	586	721.98	1.83	3.93	6.41	1501.81	6.48	2.73
Developed Europe Asia Pac	3526	740.40	2.20	6.58	9.20	1463.17	9.24	2.52
FTSE Emerging Indices								
Emerging	4672	1058.45	1.75	4.17	6.56	2021.00	6.64	2.43
Emerging Asia Pacific	3913	1161.19	1.87	2.64	4.90	2091.87	4.97	1.92
Emerging Europe	251	357.60	0.92	10.35	15.68	793.77	15.69	2.31
Emerging Eurozone	33	4358.08	-0.88	10.20	15.52	5856.22	15.55	3.08
Emerging Plus Korea	5118	3979.39	2.21	5.87	9.16	7207.54	9.25	2.23
Emerging Plus Korea&Poland	2703	4464.05	2.35	8.12	11.40	8127.08	11.50	2.33
Advanced Emerging	1224	1235.77	2.34	9.29	13.42	2639.35	13.51	2.38
Secondary Emerging	3448	1129.68	1.34	0.82	2.19	1966.65	2.27	2.05

Feb 09 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	537	3270.30	2.01	-9.82	-8.91	3963.64	-8.90	0.60
Media	163	814.57	-0.43	-8.70	-10.53	1163.34	-10.52	1.01
Technology								
Semiconductors	272	670.61	2.40	4.66	7.51	731.52	7.54	0.51
Tech Hardware & Equip	668	5268.05	1.59	6.48	8.71	7439.72	8.76	0.56
Technology	1205	4031.19	1.76	-1.05	0.52	5272.61	0.55	0.58
Biotechnology	196	107.63	0.89	-3.11	1.45	109.58	1.45	0.33
Telecommunications Equip	113	401.24	3.72	16.05	20.02	461.50	20.25	1.09
Telecommunications	257	466.76	2.40	11.79	12.98	1135.73	13.33	2.36
Telecomms Svc Providers	144	469.61	1.18	8.07	7.10	1024.07	7.55	3.56
Electronic & Electrical Equip	338	1926.69	1.98	10.36	12.89	2756.44	12.90	1.02
Financials								
Finance & Credit Services	110	903.93	0.72	-10.46	-8.78	1400.41	-8.75	1.50
Financials	1145	687.73	0.80	2.84	4.07	1404.98	4.25	2.80
Life Insurance	75	618.93	1.11	1.51	4.08	1258.55	4.14	3.22
Banks	482	503.53	1.15	6.48	7.94	1144.86	8.13	3.25
Mortgage Real Estate Inv Tsts	9	106.56	-0.81	-2.42	1.68	232.74	1.99	11.79
Nonlife Insurance	127	1010.75	-1.40	-0.05	-2.19	1780.92	-1.76	3.22
Inv Banking & Brokerage Svcs	342	1209.69	1.11	-0.63	1.47	1922.07	1.56	1.61
Transaction Processing Svcs	57	137.96	-1.07	-8.64	-7.51	143.91	-7.44	0.84
Real Estate								
Real Estate	665	965.80	1.10	4.38	5.83	1152.83	5.99	3.62
Real Estate Inv & Svcs	333	411.49	2.12	5.77	8.47	828.69	8.49	2.29
Real Estate Investment Tsts	332	546.04	0.72	3.86	4.86	1462.45	5.07	4.13
Consumer Goods & Services								
Consumer Digital Services	101	325.27	1.26	-2.57	0.18	329.08	0.18	0.31
Consumer Discretionary	1511	1245.52	0.18	-3.44	-0.57	1793.36	-0.54	1.16
Consumer Services	76	1409.98	0.05	-6.53	-2.92	1913.75	-2.78	0.78
Consumer Staples	633	1028.35	-0.18	9.20	8.55	1805.66	8.72	2.97
Retailers	273	1929.37	-0.22	-3.66	1.83	2641.30	1.86	0.80
Pers Care Drug & Grocery Strs	205	599.81	-0.14	8.45	7.74	988.49	8.03	2.39
Personal Goods	140	892.93	0.86	-5.19	-3.17	1365.87	-3.16	1.89
Leisure Goods	150	612.53	1.72	-4.47	-5.40	860.20	-5.47	1.29
Travel & Leisure	295	1224.34	-0.11	-1.59	1.23	1786.80	1.26	1.45

Feb 09 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Hhold Goods & Home Const	122	581.84	0.13	2.31	8.37	987.18	8.54	2.05
Tobacco	16	1361.05	-0.97	11.21	10.31	4206.04	10.36	4.45
Health Care								
Health Care	849	1130.03	-0.09	-0.60	1.86	1765.82	1.96	1.65
Health Care Providers	121	1499.88	-0.46	-10.95	-7.95	1855.96	-7.94	1.83
Pharmaceuticals & Biotech	517	990.66	-0.04	3.83	5.84	1699.13	5.97	1.89
Medical Equipment & Svcs	211	1740.13	-0.10	-7.38	-4.17	2119.31	-4.11	0.93
Agricultural Food & Beverages								
Food Producers	306	671.42	0.82	7.98	6.63	1175.74	6.75	3.06
Beverages	106	878.36	-0.79	10.57	10.92	1549.58	11.03	2.96
Energy								
Energy	378	620.77	1.24	14.01	16.03	1317.83	16.14	3.34
Electricity	252	677.47	0.76	3.74	4.49	1567.14	4.74	2.79
Alternative Electricity	91	102.75	1.62	8.72	11.17	125.90	11.41	3.69
Alternative Energy	69	451.30	3.92	15.87	21.24	606.68	21.24	0.15
Oil Gas & Coal	309	633.77	1.03	13.86	15.64	1399.28	15.76	3.59
Gas Water & Multi-Utilities	120	732.19	0.76	6.40	7.72	1802.12	7.78	3.39
Utilities	409	710.25	0.81	4.53	5.38	1665.75	5.56	2.84
Transportation								
Automobiles & Parts	292	1204.89	0.87	-1.25	-0.90	1959.47	-0.90	1.46
Industrial Transportation	388	1400.89	0.61	7.47	11.81	2404.73	11.85	2.41
Industrials								
Aerospace & Defense	97	3110.62	1.22	0.05	9.68	4721.85	9.70	1.01
Industrial Engineering	324	2384.23	2.33	14.60	22.13	3748.01	22.19	1.31
Industrial Materials	96	310.00	1.73	7.39	11.44	604.31	11.46	2.66
Industrial Metals & Mining	355	1070.75	2.78	11.95	17.83	2102.13	17.88	2.08
Industrial Support Services	240	1219.97	-0.37	-7.04	-5.07	1773.97	-4.97	1.30
Industrials	2042	1573.60	1.28	5.09	9.78	2489.16	9.83	1.43
General Industrials	205	954.26	2.22	12.50	16.67	1692.14	16.71	1.58
Resources & Materials								
Basic Materials	963	1057.63	2.93	10.08	15.37	1936.96	15.41	1.85
Chemicals	423	1026.18	1.72	8.18	10.95	1813.83	11.01	2.21
Construction & Materials	450	1593.25	1.84	8.99	12.70	2614.08	12.75	1.45
Waste & Disposal Services	37	428.75	1.40	4.27	4.18	469.14	4.24	1.12
Precious Metals & Mining	89	1676.32	4.92	10.02	17.97	2939.21	17.98	0.91

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3291.00	-0.69	InterCont'l Hotels	10691.40	3.00
Admiral	2742.00	-1.93	Intl Cons Airlines	436.40	-2.70
Airtel Africa	336.00	0.30	ICG	1698.00	-1.28
Alliance Witan	1270.00	0.63	Intertek Group	4546.00	1.25
Anglo American	3581.00	0.99	JD Sports Fashion	80.94	1.15
Antofagasta	3648.00	-4.45	Kingfisher	351.60	1.56
Ashtead Group	5000.00	-0.32	Land Securities	657.50	0.46
Assoc. Brit. Foods	1957.00	2.01	Legal & General	265.80	1.03
AstraZeneca	14164.00	1.99	Lloyds Bkg Gp	102.80	-2.33
Autotrader Group	478.70	0.91	LondonMetric Prop	200.40	1.16
Aviva	625.00	-2.95	Lon Stock Ex	7368.00	-2.05
Babcock Intl	1364.00	-4.55	M&G	310.00	–
BAE Systems	1924.00	-1.00	Marks & Spen	381.90	1.09
Barclays	474.40	-2.50	Melrose Ind	642.00	0.22
Barratt Redrow	389.00	3.62	Metlen Energy	3127.86	-0.36
Beazley	1229.00	-1.29	Mondi	936.40	3.45
Berkeley Grp Hldgs	4272.00	3.89	Natl Grid	1292.00	0.47
BP	448.35	-6.13	NatWest Group	605.00	-2.42
Brit. Amer. Tobacco	4370.00	-1.93	Next	12765.00	–
British Land	410.60	1.23	Pearson	905.80	1.59
BT Group	199.00	-1.19	Pershing Square Hldgs	4614.00	1.85
Bunzl	2166.00	1.98	Persimmon	1433.00	2.43
Burberry	1215.50	3.40	Phoenix	732.00	-0.68
Centrica	190.75	0.79	Polar CapTech	497.00	0.20
Coca-Cola Europac	7080.00	0.20	Prudential	1171.00	-1.35
Coca-Cola HBC AG	4478.00	4.68	Reckitt Benckiser	6316.00	0.10
Compass	2103.00	1.06	RELX	2146.00	0.61
Convatec	224.00	-0.89	Rentokil Initial	471.20	1.53
Croda International	3201.00	9.40	Rightmove	443.50	0.64
DCC	4954.00	1.93	Rio Tinto	7083.00	0.45
Diageo	1814.00	3.33	Rolls-Royce	1243.50	-2.47
Diploma	5520.00	0.73	Sainsbury (J)	337.80	1.08
easyJet	481.20	-1.05	Schroders	467.20	0.52
Endeavour Mining	4428.00	0.14	Scot Mort Inv Tst	1234.00	0.82
Entain	627.60	1.69	Segro	763.00	1.54
Experian	2477.00	-0.96	Severn Trent	3012.00	2.21
F&C Inv Trust	1266.00	0.16	Shell	2832.00	0.32
Fresnillo	3800.00	-2.01	Smith & Nephew	1287.00	1.10
Games Works	16950.00	0.65	Smiths Gp	2596.00	-1.29
Glencore	496.45	-0.93	Spirax Group	7820.00	3.37
GSK	2168.00	0.42	SSE	2550.00	2.04
Haleon	400.40	2.04	Standard Chartered	1790.00	-5.74
Halma	3626.00	0.50	St James's Place	1449.00	-3.53
Hikma Pharma	1550.00	1.11	Tesco	458.40	1.21
Hiscox	1455.00	-3.26	The Sage Grp	845.80	0.62
Howden Joinery	865.50	1.05	Unilever	5244.00	1.53
HSBC	1306.00	-0.97	Utd. Utilities	1283.50	2.72
IMI	2852.00	-1.25	Vodafone	111.55	-1.59
Imperial Brands	3262.00	-1.00	Weir Group	3482.00	0.17
Informa	850.60	0.88	Whitbread	2728.00	1.41

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	142.50	-1.72	Power Probe	87.50	–
Cornish Metals	146.00	1.39	Princes Group	436.00	-0.11
Dauch Corp	625.00	3.31	Richmond Hill Res	3.15	-1.56
Fermi	680.33	11.54	Shawbrook Group	486.00	0.31
First Dev Res.	2.55	2.00	Sintana Energy	24.00	–
Generation Essentials	95.07	0.04	Tap Global Grp	1.55	-6.06
Magnum Ice Cream	1400.00	1.93	The Beauty Tech Grp	318.00	0.63
Mayflower Aquisition	745.31	2.55	The Smarter Web Co	36.50	2.82
MedPal AI	5.40	2.86	Vulcan Two Grp	235.00	–
Pathos Comms	27.00	–	Winvia Ent	250.00	4.17

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 1 at 16.5p p.s., payable in full by Nov. 21 (or 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Asia Strategic Holdings $	Fin 32.1m (29.7m)	-6.4m (-10.7m)	-208.000 (-365.000)	0.000 (0.000)	-	-
AstraZeneca $	Fin 58.7bn (54.1bn)	12.4bn (8.7bn)	660.000 (454.000)	159.500 (168.000)	Mar 23	Feb 19
Barclays	Fin 29.1bn (26.8bn)	9.1bn (8.1bn)	43.800 (36.000)	5.600 (5.500)	Mar 31	Feb 19
BlackRock American Income Trst*	Fin - (-)	2.1m (3.0m)	2.830 (3.390)	3.550 (3.030)	Mar 06	Feb 12
BP $	Fin 192.5bn (194.6bn)	7.7bn (6.8bn)	0.350 (2.380)	8.320 (8.000)	Mar 27	Feb 19
Coca-Cola HBC €	Fin 11.6bn (10.8bn)	1.3bn (1.1bn)	2.590 (2.250)	120.000 (103.000)	tbc	tbc
Durelm Group	Int 926.3m (893.7m)	114.0m (123.2m)	42.000 (45.200)	17.000 (16.500)	Apr 08	Mar 12
GSK*	Fin 32.7bn (31.4bn)	7.4bn (3.5bn)	141.100 (63.200)	18.000 (16.000)	Apr 09	Feb 19
Porvair*	Fin 194.0m (192.6m)	23.3m (20.9m)	39.300 (35.800)	4.500 (4.200)	Jun 08	Apr 30
Shell $*	Fin 266.9bn (284.3bn)	29.8bn (29.9bn)	303.000 (255.000)	37.200 (35.800)	Mar 30	Feb 19

Data provided by ICE, www.ice.com

The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

For further information contact **newspapers@ice.com**

MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	37.63	0.62	38.93	26.22	5.73	19.33	113.42
BHP Group	49.73	0.94	52.54	33.25	3.44	27.97	252.57
Commonwealth Bank	159.89	0.98	192.00	140.21	3.03	26.42	267.57
CSL Ltd	180.37	-0.13	275.79	168.00	2.51	29.09	87.51
Macquarie Group	212.91	5.08	239.38	160.00	3.62	21.75	81.15
National Australia Bank	43.99	0.63	45.25	31.13	3.86	19.91	134.94
Wesfarmers	86.22	1.18	95.17	67.70	2.39	33.42	97.88
Westpac Banking	40.01	0.58	41.00	28.44	3.82	19.92	136.85
Belgium (EUR)							
Anheuser-Busch InBev	63.66	-0.60	64.58	48.67	0.00	24.02	114.41
Brazil (BRL)							
Itau Unibanco Holding	44.75	1.31	43.74	27.02	0.00	0.00	251.39
Itau Unibanco Holding Prfd	48.31	1.56	47.05	30.54	0.00	0.00	261.31
Petroleo Brasileiro	39.66	0.79	42.66	30.84	0.00	35.15	295.16
Petroleo Brasileiro Prfd	37.32	0.67	38.66	28.86	0.00	0.00	203.26
Vale	87.31	1.68	89.59	48.77	0.00	98.38	396.30
Canada (CAD)							
Agnico Eagle Mines	284.42	15.48	305.68	132.96	0.76	41.46	142.79
Alimentation Couche-Tard	79.47	0.73	80.96	65.95	1.08	28.79	73.13
Bank of Montreal	196.29	2.81	194.88	121.31	3.40	24.00	139.15
Bank of Nova Scotia	105.29	0.99	104.33	62.57	4.18	25.25	130.17
Brookfield	63.58	1.87	102.59	58.75	0.51	219.24	142.65
Brookfield Asset Mgmt A	69.81	2.06	88.12	59.16	3.91	44.18	112.44
Canadian Imperial Bank	132.94	0.84	132.12	76.17	3.22	21.62	123.18
Canadian National Railway	140.14	1.59	152.12	126.11	2.61	27.32	86.11
Canadian Natural	53.12	-0.28	53.42	34.92	4.42	23.93	110.65
Canadian Pacific Kansas	109.99	0.17	115.20	94.60	0.83	34.26	99.08
Constellation Software	2470.03	36.01	5300.00	2215.19	0.22	76.24	52.34
Enbridge	68.62	-0.12	70.39	56.51	5.65	38.34	149.68
Manulife Financial	51.57	-0.40	52.97	36.93	3.41	23.66	86.89
Royal Bank of Canada	236.29	3.57	240.34	151.25	2.78	23.49	330.86
Shopify Inc A	160.64	7.58	253.10	99.32	0.00	115.57	196.40
Suncor Energy	74.12	0.66	75.50	43.59	3.24	20.94	88.20
TC Energy	81.68	-0.02	82.80	62.17	4.16	32.94	85.00
The Toronto-Dominion Bank	133.17	1.18	132.72	78.06	3.18	16.12	224.99
Thomson Reuters	121.21	1.03	299.24	116.21	2.93	31.08	53.92
Waste Connections	232.93	1.86	284.73	223.29	0.82	96.65	59.64
China (CNH)							
Agricultural Bank China A	6.71	0.04	8.68	4.92	3.65	8.95	21.42
Bank of China A	5.38	0.03	6.39	5.13	4.29	7.17	12.84
Bank of Communications A	6.74	0.03	8.34	6.48	5.24	5.81	390.29
China Construction Bank A	8.86	0.02	10.03	8.25	4.42	6.76	187.68
China Life Insurance A	48.97	1.50	51.92	33.61	1.40	12.96	1019.73
China Merchants Bank A	39.48	-0.12	48.55	37.31	0.00	6.98	814.43
China Petroleum Chemical A	6.50		6.68	5.25	3.51	15.66	631.43
China Shenhua Energy A	42.21	0.54	44.39	34.78	0.00	14.29	696.09
China Yangtze Power A	26.46	-0.06	31.19	25.38	3.56	19.92	647.43
CITIC Securities A	28.06	-0.10	32.53	23.80	2.03	19.90	342.35
Cont Amperex Tech A	368.82	-0.29	424.36	209.11	0.00	31.85	1625.73
East Money Information A	22.95	0.29	29.36	18.18	0.26	37.70	362.70
Foxconn Indl Internet A	55.52	1.12	83.88	14.58	0.00	47.45	1102.53
ICBC A	7.28	0.02	8.40	6.60	4.20	7.43	1.96
Industrial Bank A	18.88	0.03	25.45	18.35	0.00	5.38	399.55
Jiangsu Hengrui Pharma A	57.45	0.14	74.04	44.00	0.35	57.45	366.47
Kweichow Moutai A	1524.96	9.95	1657.99	1322.01	3.39	22.22	1909.66
Luxshare Precision Ind A	51.72	0.55	72.20	27.11	0.00	27.81	376.83
Midea Group A	79.16	0.38	83.17	66.02	0.00	14.55	549.87
PetroChina A	10.75	-0.02	11.15	7.33	4.37	11.94	1.74
Ping An Insurance Group A	68.70	1.80	74.88	47.00	3.74	9.59	732.35
Postal Savings Bank China A	5.18		6.44	4.94	4.57	6.40	5.19
Shenzhen Mind Bio-Med A	189.17	-0.32	267.10	186.75	0.00	19.63	229.36
Wuliangye Yibin A	107.36	0.36	142.96	100.50	5.35	13.08	416.73
Zijin Mining Group A	38.63	1.44	44.94	15.19	1.29	31.93	795.81
China (HKD)							
Agricultural Bank China H	5.51	0.01	6.41	4.09	4.88	7.35	169.37
Alibaba Group Holding	157.90	2.90	186.20	95.70	1.24	287.09	3015.78
Bank of China H	4.70	0.04	4.80	4.00	5.35	6.27	393.02
Bank of Communications H	6.98	0.06	7.62	6.22	5.53	6.02	244.38
BYD H	93.55	1.25	477.80	88.50	1.17	20.28	344.58
China CITIC Bank H	7.35		8.12	5.43	5.37	6.02	109.38
China Construction Bank H	8.08	0.11	8.56	6.02	5.28	6.17	19.43
China Life Insurance H	35.04	1.34	35.96	12.38	2.15	9.27	260.74
China Merchants Bank H	49.22	0.04	56.75	39.85	6.72	8.74	225.96
China Petroleum Chemical H	5.33	-0.02	5.54	3.69	4.67	12.84	126.76
China Shenhua Energy H	43.82	1.18	44.24	28.30	8.04	13.95	148.00
CITIC Securities H	28.88	0.26	32.90	16.54	2.17	22.22	75.67
ICBC H	6.52	0.03	6.66	4.86	5.16	6.65	565.90
JD com A	107.90	1.00	180.80	105.90	3.62	7.80	309.14
Meituan B	91.05	-0.35	189.60	90.20	0.00	15.56	503.74
Midea Group H	88.15	0.10	92.15	63.20	4.95	0.00	57.37
NetEase	191.30	3.00	248.00	131.90	2.48	30.71	606.04
Nongfu Spring H	49.72	1.34	56.25	31.30	1.65	4612.25	250.32
PetroChina H	9.16	-0.12	9.62	5.07	5.61	10.18	193.27
Ping An Insurance Group H	73.00	3.40	74.70	39.60	3.84	10.96	543.67
Postal Savings Bank China H	5.25	0.02	5.95	4.36	4.92	6.48	104.24
Tencent Holdings	560.00	12.50	683.00	417.80	0.80	26.75	5099.56
Xiaomi Corp B	35.20	0.02	61.45	33.32	0.00	37.05	761.48
Zijin Mining Group H	41.28	2.18	46.98	14.02	1.32	34.12	247.22
China (USD)							
Full Truck Alliance	9.92		14.07	9.45	1.65	496.00	186.36
Futu Holdings A	156.18	4.69	202.53	70.60	0.00	247.91	118.43
PDD Holdings A	105.57	0.34	139.41	87.11	0.00	37.97	599.49
Denmark (DKK)							
DSV A/S	1886.00	10.00	1894.50	1053.50	0.37	54.99	453.48
Novo Nordisk B	311.00	15.50	675.20	266.90	3.76	13.49	1054.33
Finland (EUR)							
Nordea Bank Abp	16.84	0.12	17.11	9.66	5.70	12.12	57.72
France (EUR)							
Air Liquide	167.18	-0.56	187.12	154.86	1.97	29.13	96.86
Airbus	193.14	1.84	221.30	126.40	1.55	36.03	153.02
AXA	39.54	-0.12	43.61	34.00	5.44	11.01	82.66
BNP Paribas A	94.39	1.21	95.50	61.00	2.74	9.86	105.41
Compagnie de Saint-Gobain	88.20	-0.14	106.65	71.92	2.49	12.69	43.64
Credit Agricole	18.18	0.32	18.84	14.10	6.21	8.62	55.03
Danone	69.82	0.66	80.14	63.52	3.08	69.13	47.57
Dassault Systemes	22.39	0.14	40.81	21.86	1.16	24.88	30.04
ENGIE	26.14	0.44	26.16	15.44	5.66	15.75	63.66
EssilorLuxottica	254.80	-0.30	323.80	225.90	1.55	49.00	118.05
Hermes International	2072.00	17.00	2957.00	1992.50	1.25	47.17	218.74
LOreal	387.95	-6.10	408.35	326.65	1.80	30.64	207.08
LVMH Moet Hennessy	535.40	-0.80	723.00	436.55	2.43	21.31	266.46
Safran	314.40	6.40	329.80	190.70	0.92	42.66	131.53
Sanofi	80.29	-0.07	110.88	76.15	5.13	10.25	97.91
Schneider Electric	256.85	3.95	267.80	171.50	0.99	30.87	148.23
TotalEnergies	62.63	0.05	63.06	47.65	5.33	7.18	138.20
VINCI	133.10	-1.10	134.75	104.00	3.76	15.39	77.50
Germany (EUR)							
adidas AG	153.60	0.75	263.80	142.55	1.30	122.88	27.65
Allianz	387.40	0.20	396.00	286.80	3.98	15.24	147.37
BASF	48.66	0.48	55.06	37.40	4.62	194.64	43.43
BMW	88.24	-0.20	97.92	62.96	4.87	7.73	49.51
BMW Pref	88.05	0.25	95.90	59.40	4.91	4.69	4.81
Deutsche Bank	31.77	0.52	34.26	16.58	3.15	22.69	60.69
Deutsche Borse	211.50	-3.00	294.30	200.10	1.89	32.09	39.40
Deutsche Telekom AG	30.51	0.25	35.91	26.00	3.28	35.07	149.66
DHL Group	50.58	0.88	49.79	30.96	3.66	11.47	58.17
Infineon Technologies	41.99	-0.04	45.60	23.17	0.83	54.53	54.84
Mercedes-Benz Group	58.31	-0.47	63.17	45.60	7.37	5.72	56.15
Merck	123.30	1.85	142.65	100.70	1.78	19.30	15.94
Muenchener Rueck	530.00	-2.00	615.80	492.00	3.77	25.31	69.24
Porsche	39.53	-0.15	60.62	39.15	5.84	10.01	18.01
Rheinmetall	1649.00	44.50	2008.00	688.00	0.49	99.88	75.86
SAP	174.92	3.70	283.50	159.60	1.34	65.27	214.89
Siemens	255.95	5.45	266.25	162.38	2.09	24.31	204.76
Siemens Energy	157.90	5.90	156.70	41.81	0.44	250.63	135.97
Siemens Healthineers	40.80	-0.60	58.48	40.66	2.45	21.36	46.02
Volkswagen	101.70	0.40	116.70	83.75	6.19	3.43	30.01
Volkswagen Pref	100.90	0.15	114.20	81.68	6.30	3.41	20.81
Germany (USD)							
BioNTech	110.34	3.72	124.49	81.20	0.00	52.79	26.53
Hong Kong (HKD)							
AIA Group	86.35	2.85	92.10	48.60	2.08	139.27	907.39
HKEX	418.60	11.00	466.00	283.20	2.60	40.56	530.72
India (INR)							
Bajaj Finance	983.00	1.35	1102.45	848.65	0.45	51.59	6116.70
Bharti Airtel Ltd	2038.55	0.20	2174.70	1561.00	0.78	155.73	11624.03
HCL Technologies	1602.05	8.50	1770.00	1304.00	3.37	24.97	4347.43
HDFC Bank	937.25	-3.90	2036.30	899.90	1.17	20.20	14422.48
Hindustan Unilever	2433.95	10.20	2779.70	2136.00	1.77	55.65	5718.79
ICICI Bank	1397.15	-9.50	1494.10	1200.20	0.79	22.11	9994.63
Infosys	1497.05	-9.85	1921.00	1307.10	3.01	23.21	6219.76
ITC Ltd	322.55	-3.50	445.30	302.00	4.45	11.61	4041.30
Kotak Mahindra Bank	428.75	6.40	431.00	400.55	0.12	3.85	4264.49
Larsen & Toubro	4113.45	45.75	4194.70	2967.65	0.83	37.61	5658.51
Life Insurance Corp	894.25	-7.25	980.05	715.35	1.34	15.71	5656.13
Maruti Suzuk India	14979.50	-21.90	17371.60	11072.20	0.90	32.48	4709.59
Reliance Industries	1461.40	10.55	1611.20	1115.55	0.38	28.39	19776.36
State Bank of India	1145.95	79.55	1090.00	679.65	1.39	13.19	10577.83
Sun Pharmaceutical Inds	1704.60	9.90	1850.95	1547.25	0.97	37.38	4089.81
Tata Consultancy Svcs	2947.10	5.65	4091.90	2867.55	2.99	21.96	10662.87
Indonesia (IDR)							
Bank Central Asia	7500.00	-175.00	9800.00	6375.00	4.07	22.73	9245.63
PT Barito Renewables	8050.00	25.00	10725.00	4170.00	0.05	0.00	10769.79
Italy (EUR)							
Assicurazioni Generali	35.85	0.20	36.40	28.17	3.99	14.75	55.56
Enel	9.49	0.02	9.60	6.52	4.95	25.66	96.53
Eni	17.87	0.03	17.90	11.01	5.88	12.67	56.23
Ferrari	281.60	0.60	492.80	276.20	1.06	40.75	54.61
Intesa Sanpaolo	6.05	0.08	6.16	3.66	5.64	26.30	105.33
Stellantis	6.14	0.03	13.75	5.73	0.00	8.25	17.69
UniCredit SpA	78.64	4.70	77.54	38.52	3.69	15.40	122.50
Japan (JPY)							
Canon	4908.00	38.00	5213.00	3893.00	3.26	16.93	6546.11
Chugai Pharmaceutical	9126.00	518.00	9441.00	5942.00	2.98	34.60	15223.08
Daiichi Sankyo	2952.00	83.00	4178.00	2684.00	2.64	18.93	5592.12
FAST RETAILING	67850.00	4150.00	66500.00	41650.00	0.80	48.07	21591.29
Hitachi	5818.00	451.00	5565.00	2590.00	0.77	43.47	28655.52
Honda Motor	1635.00	-57.00	1710.00	1156.00	4.28	9.14	8632.80
HOYA	27385.00	940.00	27595.00	14345.00	0.88	47.10	9267.48
ITOCHU	2067.50	0.50	9899.00	1915.00	2.03	16.79	16383.80
Japan Tobacco	6134.00	95.00	6009.00	3700.00	3.81	60.76	12268.00
KDDI	2541.00	-158.00	5030.00	2227.00	3.15	15.01	10641.32
Keyence	55320.00	2860.00	65130.00	49780.00	0.99	33.65	13454.25
Mitsubishi	4925.00	202.00	4704.00	2257.00	2.23	20.78	19842.46
Mitsubishi Heavy	4970.00	152.00	4923.00	1977.50	0.48	68.04	16767.03
Mitsubishi UFJ Fincl Grp	2957.50	6.00	3015.00	1310.00	2.50	18.48	35098.76
Mitsui & Co	5364.00	188.00	5269.00	2365.50	2.14	17.49	15586.40
Mizuho Financial Group	7559.00	112.00	7383.00	2688.00	1.92	21.58	18820.77
Nintendo	8662.00	121.00	14795.00	8326.00	2.09	36.17	11249.25
NTT	152.50		167.20	135.20	3.48	12.75	13808.92
Recruit Holdings	7153.00	91.00	10865.00	6050.00	0.35	26.35	11186.66
Shin-Etsu Chemical	5273.00	169.00	5798.00	3425.00	2.01	19.56	10466.88
SoftBank	213.30	-0.90	247.90	192.50	4.03	19.41	10224.41
SoftBank Group	4251.00	252.00	27695.00	3730.00	0.26	21.78	24281.07
Sony Financial Group	153.40	-1.40	210.00	139.00	2.28	0.00	1096.71
Sony Group	3455.00	-52.00	4776.00	2980.50	0.72	18.31	21247.60
Sumitomo Mitsui Financial	5984.00	74.00	5910.00	2560.50	2.62	19.84	23082.73
Takeda Pharmaceutical	5504.00	-13.00	5616.00	3916.00	3.63	80.51	8756.80
Tokio Marine Holdings	6128.00	81.00	6710.00	4355.00	3.44	11.30	11851.55
Tokyo Electron	40600.00	-430.00	44610.00	16560.00	1.31	34.34	19148.29
Toyota Motor	3729.00	-51.00	3813.00	2226.50	2.55	10.37	58899.51
Kuwait (KWD)							
Kuwait Finance House	0.81	0.00	0.83	0.70	2.94	22.87	15.06
Mexico (MXN)							
America Movil B	19.09	0.51	21.69	13.76	2.72	0.00	1187.11
Wal-Mart de Mexico	58.30	-0.38	67.34	50.79	2.90	0.00	1017.12
Netherlands (EUR)							
Adyen	1186.80	52.00	1869.20	1109.40	0.00	65.17	37.43
ASML Holding	1204.80	11.00	1309.00	508.40	0.62	60.51	467.64
Heineken	73.86	0.18	82.78	64.52	2.59	15.85	42.54
ING Groep	25.77	0.42	26.45	14.31	4.88	13.01	75.24
Prosus N	45.89	-0.11	63.94	34.95	0.44	14.19	109.17
The Magnum Ice Cream Co	15.78	-0.51	16.48	12.15	0.00	0.00	9.66
Universal Music Group NV	19.73	0.03	29.19	19.12	2.64	45.88	36.19
Norway (NOK)							
Equinor	264.00	-1.70	287.30	226.40	5.66	136.08	675.00
Republic of Korea (KRW)							
LG Energy Solution	394500.00	9500.00	527000.00	266000.00	0.00	90.61	92313.00
SAMSUNG BIOLOGICS	1694000.00	26000.00	1987000.00	982000.00	0.00	111.29	78416.87
Samsung Electronics	166400.00	7800.00	169400.00	52500.00	1.00	33.62	985027.75
Samsung Electronics Pref	115200.00	2800.00	121100.00	43300.00	1.97	108.93	94000.28
Samsung Epis	598000.00	40000.00	773000.00	329000.00	0.00	0.00	14880.06
SK hynix	887000.00	48000.00	931000.00	162700.00	0.34	30.87	645738.10
Saudi Arabia (SAR)							
ACWA Power	187.00	-0.20	409.60	167.50	0.24	77.92	143.33
Al Rajhi Bank	107.00		113.00	87.80	2.34	18.29	428.00
Saudi Arabian Mining	72.95	0.40	79.90	37.85	0.00	93.53	283.69
Saudi Arabian Oil	25.68	0.08	27.85	23.04	5.16	12.97	62.15
Saudi Basic Industries	55.60	0.10	68.20	48.20	5.76	109.02	166.80
Saudi National Bank	43.32	-0.18	45.24	31.55	4.96	10.72	259.92
STC Co	44.60	0.32	48.30	40.70	4.93	9.01	223.00
Singapore (SGD)							
DBS Group Holdings	58.19	-1.11	60.00	36.30	5.00	15.00	165.14
Oversea-Chinese Banking	21.38	0.15	21.45	14.35	3.84	1280.24	96.53
United Overseas Bank Ltd	38.70	0.20	39.50	29.00	4.57	10.87	64.51
Singapore (USD)							
JOYY A	65.08	2.00	70.96	37.53	5.79	241.06	46.08
Sea /Singapore A	108.86	0.32	199.30	99.50	0.00	141.38	59.49
South Africa (ZAR)							
Naspers N	953.82	-3.37	1311.44	936.80	0.53	113.06	747.40
Spain (EUR)							
Banco Santander	10.82	0.16	11.26	4.64	1.68	11.89	159.00
BBVA Spain	20.63	0.44	22.33	10.11	3.61	79.35	117.78
CaixaBank	11.00	0.13	11.57	5.49	3.68	32.35	77.27
Iberdrola SA	19.56	0.20	19.43	13.21	2.74	35.43	132.18
Inditex	57.42	0.28	58.14	40.80	2.37	161.75	178.96
Sweden (SEK)							
Atlas Copco A	189.60	1.65	193.30	130.00	1.58	34.92	636.60
Atlas Copco B	164.30	1.30	169.30	115.75	1.83	30.26	256.45
EQT	298.10	12.80	383.00	214.70	1.68	481.58	368.04
Investor B	363.80	1.65	363.05	247.00	1.54	7.08	662.82
Volvo B	342.90	-2.80	352.20	220.80	3.79	20.24	544.92
Switzerland (CHF)							
ABB	68.34	1.44	69.06	37.25	1.38	26.39	126.01
Alcon	60.08	-0.66	87.00	57.68	0.47	57.77	30.02
Cie Financiere Richemont	156.75	1.30	187.55	120.60	1.91	33.43	84.27
Givaudan	3059.00	-36.00	4236.00	2895.00	2.35	34.36	28.25
Holcim	78.60	1.90	101.95	50.00	3.94	13.79	44.56
Lonza Group	515.80	-1.40	613.40	467.80	0.97	57.76	36.22
Nestle	78.39	-0.50	91.72	69.90	3.89	18.71	201.97
Novartis	120.20	0.24	120.64	81.10	3.08	39.41	253.91
Roche Holding	363.00	-1.80	367.60	244.00	2.70	18.32	38.73
Roche Holding Pref	353.80	-2.60	362.30	231.90	2.74	24.57	248.57
Sika	155.30	-0.70	245.50	145.25	2.32	20.01	24.92
Swiss Re	126.75	-0.70	156.80	121.05	4.74	11.65	37.87
UBS Group	34.00	0.15	38.39	20.66	0.00	17.35	113.61
Zurich Insurance Group	570.20	-2.80	625.20	519.60	4.91	17.83	83.45
Taiwan (TWD)							
Hon Hai Precision	218.50	3.50	265.00	112.50	2.65	13.85	3051.18
MediaTek	1830.00	120.00	1820.00	1130.00	2.95	27.35	2935.16
Taiwan Semicon Mfg	1815.00	35.00	1835.00	780.00	1.13	40.11	47067.53
United Arab Emirates (AED)							
Adnoc Gas	3.72		3.72	2.71	0.00	55.52	285.52
First Abu Dhabi Bank	19.82	-0.14	20.06	11.78	4.04	13.39	218.96
United Kingdom (GBP)							
3i Group Plc	32.91	-0.23	44.97	29.57	2.40	6.30	33.72
AstraZeneca	141.64	2.76	154.74	95.73	1.67	29.35	219.68
BAE Systems	19.24	-0.20	21.59	11.71	1.77	29.65	57.71
Barclays	4.74	-0.12	5.06	2.24	1.81	10.83	65.54
BP	4.48	-0.29	4.81	3.29	5.32	6.98	70.39
British Amer Tobacco	43.70	-0.86	48.77	29.16	5.50	31.97	95.10
Compass Group	21.03	0.22	28.53	20.37	2.29	26.12	35.76
Diageo	18.14	0.58	22.29	14.21	4.38	23.42	40.39
Experian	24.77	-0.24	41.01	24.09	1.91	26.55	22.67
Glencore	4.96	-0.05	5.34	2.05	1.47	-52.22	58.26
GSK	21.68	0.09	22.19	12.43	3.23	15.37	88.37
Haleon	4.00	0.08	4.20	2.74	1.70	25.34	35.66
HSBC Holdings	13.06	0.13	13.20	6.99	3.79	14.29	224.31
Lloyds Banking Group	1.03	-0.02	1.15	0.61	3.55	14.69	60.61
London Stock Exch Grp	73.68	-1.54	119.15	66.84	1.85	57.20	37.26
National Grid	12.92	0.06	13.01	9.11	3.66	20.97	64.23
NatWest Group	6.05	-0.15	7.05	3.81	4.13	11.31	48.31
Reckitt Benckiser Group	63.16	0.06	65.23	47.70	3.26	31.02	40.72
RELX	21.46	0.13	42.05	20.73	3.00	20.71	38.96
Rio Tinto	70.83	0.32	72.28	40.24	4.02	13.61	88.85
Rolls-Royce Holdings	12.44	-0.32	13.07	5.62	0.84	41.38	104.84
Shell	28.32	0.09	29.38	22.70	3.73	12.78	160.94
Unilever	52.44	0.79	55.42	45.84	3.33	23.26	114.36
United Kingdom (USD)							
Arm Holdings	124.61	0.91	183.16	80.00	0.00	159.76	132.21
United States (USD)							
3M Co	170.28	-2.37	174.69	121.98	1.83	28.15	89.69
Abbott Laboratories	111.07	0.24	141.23	105.27	2.27	13.88	193.14
AbbVie	223.26	-0.17	244.81	164.39	3.10	166.61	394.59
Accenture Plc A	236.76	-3.86	392.02	229.40	2.75	19.37	145.68
Adobe	266.90	-1.48	465.70	264.04	0.00	15.95	109.56
Aflac	113.20	-3.95	119.32	96.95	2.16	14.82	59.33
Air Products & Chemicals	286.37	3.25	321.47	229.11	2.53	194.81	63.76
Airbnb A	121.31	-0.87	163.93	99.88	0.00	28.41	51.59
Alphabet A	324.32	1.46	349.00	140.53	0.26	29.73	1888.19
Alphabet C	324.40	1.30	350.15	142.66	0.26	29.73	1764.09
Altria Group	64.40	-1.00	68.60	52.40	6.58	12.29	108.11
Amazon com	208.72	-1.60	258.60	161.38	0.00	28.63	2240.59
AMD	216.00	7.56	267.08	76.48	0.00	82.13	352.17
American Electric Power	121.10	0.30	124.80	97.46	3.14	17.65	64.68
American Express	359.66	0.51	387.49	220.43	0.91	23.34	246.95
American International	74.90	-1.82	88.07	71.25	2.40	13.35	40.41
American Tower	173.71	2.44	234.33	166.88	3.91	27.66	81.32
Ameriprise Financial	539.11	-3.88	552.43	396.14	1.19	14.58	50.09
AMETEK Inc	233.41	1.50	234.56	145.02	0.53	36.70	53.73
Amgen	375.82	-8.50	385.12	261.43	2.68	28.84	202.37
Amphenol A	144.20	7.97	167.04	56.45	0.69	45.92	176.51
Analog Devices	322.97	2.52	327.75	158.65	1.23	70.36	157.81
Aon Plc A	310.34	-31.70	412.97	323.73	0.96	24.69	66.70
Apollo Global Mgmt	133.95	0.92	167.15	102.58	1.52	19.30	77.75
Apple	274.62	-3.50	288.62	169.21	0.38	34.63	4031.73
Applied Materials Inc	330.57	8.06	344.60	123.74	0.56	37.95	262.12
AppLovin A	460.38	53.66	745.61	200.50	0.00	53.53	141.61
Ares Management	137.25	6.79	195.26	110.63	3.93	57.91	29.76
Arista Networks	141.74	4.25	164.94	59.43	0.00	53.09	178.49
Arthur J Gallagher	217.79	-23.79	351.23	236.34	1.29	34.19	55.93
AT&T	27.11	-0.02	29.79	22.95	4.09	8.83	192.19
Atlassian Corp A	91.23	-3.49	326.00	92.32	0.00	126.71	15.47
Autodesk	242.53	2.13	329.09	232.67	0.00	46.64	51.42
Auto Data Processing	226.62	-4.74	329.93	230.28	3.00	21.71	91.25
AutoZone	3634.29	-46.97	4388.11	3210.72	0.00	24.68	60.21
Baker Hughes A	59.55	0.63	59.54	33.60	1.54	22.73	58.85
Bank of New York Mellon	127.61	3.29	125.89	70.46	1.66	18.28	88.99
Becton Dickinson	207.39	-2.63	235.34	162.29	2.03	35.57	59.11
Berkshire Hathaway A	747806.00	-14763.61	812855.00	685150.00	0.00	83.99	391.11
Berkshire Hathaway B	498.08	-10.01	542.07	455.19	0.00	19.20	683.77
BlackRock Finance	1079.90	23.52	1219.94	773.74	2.12	27.44	167.55
Blackstone	131.42	1.73	190.09	115.66	2.52	37.76	97.05
Block A	56.78	0.81	88.73	44.27	0.00	11.13	31.10
Boeing Co	244.71	1.68	254.35	128.88	0.00	98.28	192.18
BofA Corp	56.41	-0.12	57.55	33.06	1.99	14.61	406.86
Booking Holdings	4237.05	-220.12	5839.41	4096.23	0.91	27.40	136.58
Boston Scientific	74.12	-2.15	109.50	74.86	0.00	39.43	109.92
Bristol Myers Squibb	60.77	-1.22	63.33	42.52	4.15	20.46	123.71
Broadcom	343.94	11.02	414.61	138.10	0.76	70.05	1630.71
Cadence Design Systems	291.00	7.48	376.44	221.56	0.00	74.62	79.21
Capital One Financial	222.76	-0.03	259.63	143.22	1.44	76.29	143.98
Carrier Global	65.32	1.40	81.09	50.24	1.47	38.20	54.60
Carvana A	411.61	7.94	486.89	148.25	0.00	88.14	58.21
Caterpillar	742.12	15.92	727.40	267.30	0.81	37.92	347.30
CBRE Group A	170.98	1.31	173.05	108.45	0.00	42.01	50.88
Cencora	363.27	4.02	377.54	237.71	0.66	43.35	70.67
Charter Comms A	238.25	7.11	437.06	180.38	0.00	6.46	30.17
Cheniere Energy	215.65	2.54	246.42	186.20	1.03	12.01	46.42
Chevron	182.60	1.74	182.59	132.04	3.90	25.57	367.67
Chipotle Mexican Grill	39.59	0.20	59.09	29.75	0.00	34.43	51.56
Chubb	326.17	-4.80	335.34	263.14	1.19	91.36	128.36
Cintas	194.76	-1.11	229.24	180.39	0.92	41.44	77.88
Cisco Systems	86.78	1.96	85.00	52.11	1.89	33.38	342.88
Citigroup	123.77	1.08	124.17	55.51	1.94	17.12	221.46
Cloudflare Inc A	173.75	0.54	260.00	89.42	0.00	579.17	54.77
CME Group A	307.24	4.97	302.79	239.70	1.63	29.74	110.79
Cognizant Tech So A	74.60	-2.48	90.82	65.15	1.77	17.23	36.01
Coinbase Global A	167.25	2.13	444.64	142.58	0.00	13.19	38.16
Colgate-Palmolive	94.16	-0.25	100.18	74.55	2.21	26.23	75.90
Comcast A	31.61	0.24	37.98	25.75	4.18	5.84	113.43
ConocoPhillips	108.70	1.08	108.44	79.88	3.09	15.35	134.32
Constellation Energy	272.15	10.73	412.70	161.35	0.57	31.17	98.62
Copart	40.30	-0.06	63.85	37.41	0.00	24.42	39.01
Corning	131.39	9.23	122.56	37.31	0.85	82.12	112.65
Corteva	73.62	1.02	77.41	53.40	0.98	29.81	49.75
Costco Wholesale	997.59	-3.57	1078.23	844.06	0.52	53.35	442.80
Coupang A	18.54	0.82	34.08	16.74	0.00	84.27	30.94
CRH	126.84	-0.29	131.55	76.75	1.17	25.02	85.02
CrowdStrike Holdings A	408.04	12.54	566.90	298.00	0.00	321.29	102.87
Crown Castle	83.08	2.20	115.76	77.01	5.12	9.18	36.18
CSX	40.72	0.11	40.71	26.22	1.28	26.44	75.83
Cummins	601.38	23.65	617.98	260.02	1.33	30.98	83.01
CVS Health	75.77	-2.58	85.15	53.36	3.51	199.40	96.18
Danaher	216.66	0.05	242.80	171.00	0.59	44.40	153.04
Deere & Co	585.67	2.56	584.06	404.42	1.11	31.57	158.76
Dell Technologies C	120.91	-0.14	168.08	66.25	1.74	15.93	40.37
Diamondback Energy	165.96	-0.97	169.49	114.00	2.41	11.65	47.55
Digital Realty Trust	172.13	0.51	182.48	129.95	2.84	42.82	59.13
Dominion Energy	62.36	0.03	63.43	48.07	4.28	22.11	53.25
DoorDash A	186.24	3.77	285.50	155.40	0.00	91.29	75.68
DR Horton	153.50	-2.77	184.54	110.44	1.17	13.93	44.47
Duke Energy	121.72	-0.14	130.03	110.51	3.50	19.17	94.66
Eaton Corp	377.06	3.24	399.56	231.85	1.10	37.59	146.45
Ecolab	288.16	-2.17	291.08	221.62	1.01	41.17	81.62
Edwards Lifesciences Corp	76.80	-1.91	87.89	65.94	0.00	33.68	44.57
Elevance Health	327.50	-11.48	458.75	273.71	2.10	12.95	72.28
Eli Lilly & Co	1044.67	13.51	1133.95	623.78	0.66	50.96	987.61
Emerson Electric	160.01	2.63	160.13	90.06	1.39	39.03	89.93
EOG Resources	113.87	0.17	135.87	101.59	3.58	11.26	61.79
Equinix	857.74	9.62	953.41	701.41	2.19	78.62	84.22
Exelon	43.97	-0.36	48.51	40.81	3.64	15.93	44.42
ExxonMobil	151.21	2.16	149.57	97.80	2.72	21.98	637.68
Fastenal	46.52	-1.21	83.43	38.97	2.06	42.29	53.41
FedEx	364.60	-4.63	370.86	194.29	1.59	20.02	85.73
FICO ISSAC	1372.76	-18.24	2217.60	1284.30	0.00	50.25	32.56
Fiserv	60.14	0.14	238.59	57.79	0.00	9.25	32.35
Flutter Entertainment	154.51	1.98	313.69	148.10	0.00	643.79	27.08
Fortinet Inc	85.93	3.17	114.82	70.12	0.00	35.07	63.90
Freeport-McMoRan	63.61	2.94	69.44	27.66	0.94	44.17	91.34
Garmin	206.03	3.70	261.69	169.26	1.75	25.22	39.63
GE Aerospace	316.74	-4.26	332.79	159.36	0.59	39.06	332.20
GE Heathcare Tech	79.08	-1.57	94.80	57.65	0.18	17.34	36.04
GE Verrova	801.54	22.19	795.50	252.25	0.16	44.73	216.04
General Dynamics	360.10	0.03	369.70	239.20	1.67	23.01	97.37
General Motors	80.68	-3.56	87.62	41.60	0.78	24.23	72.93
Gilead Sciences	151.68	-0.82	153.13	93.37	2.08	23.34	188.19
Goldman Sachs Group	943.62	14.87	984.70	439.38	1.91	18.93	283.02
HCA Healthcare	497.54	-4.15	527.55	295.00	0.63	19.01	113.54
Hilton Worldwide Holdings	314.03	-0.35	314.96	196.04	0.19	47.87	72.99
Home Depot	381.00	-4.15	426.75	326.31	2.41	25.99	379.29
Honeywell International	239.84	1.46	241.72	179.36	1.98	25.14	152.27
Howmet Aerospace	225.15	1.99	226.87	105.04	0.21	62.89	90.52
IBM	296.34	-2.59	324.90	214.50	2.27	34.74	277.00
Illinois Tool Works	290.58	-2.99	294.79	214.66	2.22	28.10	84.30
Intel	50.24	-0.35	54.60	17.66	0.00	837.33	250.95
Interactive Brokers Gp A	78.42	3.83	236.53	49.30	0.41	37.52	34.93
Intercontinental Exchange	169.48	0.48	189.35	143.17	1.23	29.27	96.25
Intuit	437.50	-6.27	813.70	411.11	1.10	29.72	121.74
Intuitive Surgical	492.84	4.69	609.08	425.00	0.00	61.60	175.02
Johnson & Johnson	238.64	-1.35	240.94	141.50	2.18	22.88	574.95
Johnson Controls Intl	139.00	1.35	138.23	68.03	1.15	66.19	85.08
JPMorgan Chase	322.10	-0.30	337.25	202.16	1.86	16.06	876.84
Kenvue	18.18	0.05	25.17	14.02	4.57	24.24	34.83
Keurig Dr Pepper	28.51	0.10	36.12	25.03	3.23	24.37	38.73
Kimberly-Clark	104.70	0.37	150.45	96.26	4.89	17.66	34.75
Kinder Morgan P	30.99	0.49	30.59	23.94	3.78	25.40	68.95
KKR & Co	107.29	4.09	153.87	86.15	0.69	42.24	95.63
KLA	1440.16	-2.79	1693.35	551.33	0.53	41.71	188.77
L3Harris Technologies	350.60	0.94	369.59	193.09	1.43	37.54	65.58
Lam Research	229.28	-1.73	251.87	56.32	0.45	46.79	286.32
Linde	456.34	8.10	486.38	387.78	1.31	30.38	213.09
Lockheed Martin	638.29	14.71	646.59	410.11	2.16	29.61	146.86
Lowe's	276.89	-1.49	281.36	206.38	1.73	22.88	155.32
lululemon athletica	175.68	2.83	414.14	159.25	0.00	12.20	19.71
Marathon Petroleum	204.26	1.26	204.37	115.10	1.96	21.68	61.40
Marriott International A	331.21	-2.03	333.96	205.40	0.81	34.83	88.88
Marsh	171.14	-13.89	248.00	174.18	2.10	20.37	83.84
Marvell Technology	82.35	2.07	121.81	47.09	0.29	28.69	69.84
Mastercard A	535.33	-13.41	601.77	465.59	0.65	34.18	477.12
McDonald's	325.60	-1.56	328.06	283.47	2.29	27.64	231.88
McKesson	962.32	13.64	971.93	583.55	0.34	27.64	117.87
Medtronic	101.65	-1.25	106.33	79.55	2.79	27.33	130.32
Merck & Co	117.65	4.28	122.66	73.31	2.89	15.54	292.01
Meta Platforms A	677.22	15.76	796.25	479.80	0.31	28.24	1481.20
MetLife	76.28	-0.10	87.39	65.21	2.98	14.28	50.26
Micron Technology	383.50	-11.19	455.50	61.54	0.12	36.08	431.63
Microsoft	413.60	12.46	555.45	344.79	0.88	25.77	3071.24
Mondelez International A	60.73	0.71	71.15	51.20	3.29	32.13	77.85
Monster Beverage	80.90	-1.64	83.24	46.19	0.00	45.71	79.04
Moody's	449.47	-3.02	546.88	378.71	0.84	35.99	80.19
Morgan Stanley	182.35	2.39	192.68	94.33	2.19	18.49	289.81
Motorola Solutions	422.59	0.41	492.22	359.36	1.15	33.33	70.38
MSCI Inc A	559.39	1.61	626.28	486.74	1.47	35.58	41.10
Nasdaq	86.30	1.47	101.78	64.84	1.25	30.49	49.28
Netflix	81.47	-0.73	1341.15	79.22	0.00	31.58	343.98
Newmont Corp	120.73	5.41	134.88	41.23	0.83	18.75	131.75
NextEra Energy	89.48	0.01	90.99	61.72	2.53	28.41	186.35
NIKE B	62.41	-1.51	82.44	52.28	2.63	36.28	74.36
Norfolk Southern	305.72	-0.76	309.21	201.63	1.77	23.30	68.60
Northrop Grumman	698.02	-11.09	711.88	426.24	1.32	23.95	99.06
Nu Holdings A	17.55	0.15	18.98	9.01	0.00	36.56	66.13
NVIDIA	190.04	4.63	212.19	86.62	0.02	46.81	4617.97
NXP Semiconductors	228.91	4.59	255.45	148.09	1.77	28.09	57.61
Occidental Petroleum	46.66	0.35	52.58	34.78	2.06	34.06	45.97
ONEOK	83.13	1.29	103.64	64.02	5.15	15.23	52.31
Oracle	156.59	13.77	345.72	118.86	1.28	28.68	450.05
O'Reilly Automotive	92.72	-1.50	1458.37	86.94	0.00	31.97	78.27
Otis Worldwide	89.30	-0.55	106.83	84.00	1.88	25.37	34.71
P&G	157.33	-1.84	179.99	137.62	2.69	22.80	365.64
PACCAR	127.26	-0.09	131.88	84.65	1.04	24.86	66.84
Palantir Technologies A	142.91	7.01	207.52	66.12	0.00	304.06	326.45
Palo Alto Networks	166.00	6.68	223.61	144.15	0.00	100.00	115.70
Parker-Hannifin	978.87	2.38	989.13	488.45	0.74	35.21	123.55
Paychex	98.09	-0.44	161.24	94.90	4.40	22.14	35.21
PayPal Holdings	41.15	0.73	79.50	38.88	1.36	7.54	37.89
PepsiCo	166.47	-4.02	170.75	127.60	3.42	27.65	227.51
Pfizer	27.05	-0.17	27.69	20.91	6.36	15.64	153.80
Philip Morris Intl	181.83	-0.98	186.69	142.11	3.23	25.01	283.05
Phillips 66	157.50	-0.30	159.15	91.01	3.05	42.45	63.46
PNC Financial Services Gp	240.95	-1.53	243.94	145.12	2.82	15.55	93.97
Progressive	201.53	-0.76	292.99	197.92	0.20	11.03	118.18
Prologis Inc	137.28	0.33	137.49	85.35	2.94	39.79	127.51
Prudential Financial	102.20	-0.60	119.76	90.38	5.48	13.92	35.77
Public Storage	288.89	1.89	322.49	256.54	4.15	29.94	50.69
QUALCOMM	138.93	1.59	205.95	120.80	2.56	27.79	148.24
Realty Income	63.09	-0.14	63.90	50.71	5.14	58.96	58.04
Regeneron Pharma	780.28	-5.23	821.11	476.49	0.48	18.12	81.07
Republic Services	224.08	4.14	258.75	201.42	1.12	33.25	69.37
Robinhood Markets A	86.56	3.74	153.86	29.66	0.00	34.90	68.07
Roblox A	73.45	7.03	150.59	50.10	0.00	51.73	48.10
Roper Technologies	351.71	-10.71	595.17	343.92	1.03	24.04	37.86
Ross Stores	194.50	3.76	194.92	122.36	0.83	30.20	62.91
Royal Caribbean Group	348.03	0.03	366.50	164.01	1.01	129.38	94.91
RTX	196.19	-2.47	206.48	112.27	1.39	39.08	263.34
S&P Global	444.19	4.91	579.05	427.14	0.87	32.28	134.50
Salesforce	194.03	2.68	333.82	187.12	0.86	25.70	181.81
Schlumberger	50.54	-0.16	51.67	31.11	2.33	11.21	75.57
Sempra	87.48	0.12	95.72	61.90	2.95	26.92	57.10
ServiceNow	103.87	3.13	1057.39	98.94	0.00	61.46	108.65
Simon Property Group	196.57	-3.03	201.40	136.34	4.48	28.61	64.17
Snowflake A	175.95	7.52	280.67	120.10	0.00	43.77	60.21
Solstice Advanced	64.66	-0.13	67.74	40.43	0.00	0.00	10.26
Southern Co	89.38	-0.70	100.83	83.09	3.31	22.07	98.42
Southern Copper	208.28	8.24	218.81	74.84	1.61	44.89	170.60
Spotify Technology	414.84	-7.77	785.00	405.00	0.00	186.03	85.41
Starbucks Corp	98.98	-0.47	117.46	75.50	2.51	82.48	112.77
Strategy A	138.44	3.51	457.22	104.17	0.00	5.04	37.06
Stryker	356.08	-2.21	404.87	329.16	0.99	46.18	136.17
Synopsys	438.90	12.02	651.73	365.74	0.00	53.85	83.97
Targa Resources	217.70	6.26	211.87	144.14	1.84	29.22	46.73
Target	115.52	-0.03	135.00	83.44	3.95	13.97	52.31
TE Connectivity	226.46	10.55	250.67	116.30	1.25	32.40	66.45
Tesla	417.32	6.21	498.83	214.25	0.00	353.66	1565.96
Texas Instruments	218.77	-2.67	228.83	139.95	2.60	39.99	198.54
The Allstate	199.94	-7.61	216.75	176.00	2.16	6.40	52.32
The Charles Schwab	107.21	2.13	105.81	65.88	1.19	25.11	190.51
The Cigna Group	294.40	2.35	350.00	239.51	2.12	12.93	78.64
The Coca-Cola	77.97	-1.06	79.20	63.27	2.62	25.73	335.40
The Kroger	70.10	2.60	74.90	58.60	2.00	61.49	44.36
The Sherwin-Williams	360.60	-1.38	379.65	308.84	0.88	34.84	89.39
The TJX Cos	156.24	0.38	159.48	112.10	1.09	34.11	173.50
The Williams Cos	67.85	0.93	68.94	51.58	3.10	35.16	82.86
Thermo Fisher Scientific	546.76	3.93	643.99	385.46	0.31	31.53	205.42
T-Mobile US	197.66	0.27	276.49	181.36	1.92	18.97	221.08
Trane Technologies	459.79	5.03	476.19	298.15	0.91	34.70	101.77
TransDigm Group	1300.10	14.57	1523.83	1183.60	0.00	41.83	73.42
Travelers	292.82	-8.67	304.40	230.43	1.50	11.36	65.32
Truist Financial	54.78	-1.03	56.20	33.56	3.80	14.57	70.08
Uber Technologies	73.91	-0.86	101.99	60.63	0.00	9.29	153.57
Union Pacific	254.34	1.72	253.29	204.66	2.17	21.20	150.92
United Parcel Service B	117.92	0.58	123.70	82.00	5.56	18.20	87.14
United Rentals	876.52	-23.03	1021.47	525.91	0.84	22.64	55.22
UnitedHealth Group	275.70	-0.95	606.36	234.60	3.21	14.29	249.74
US Bancorp	60.35	-0.34	60.91	35.18	3.45	13.78	93.81
Valero Energy	201.38	-1.30	203.13	99.00	2.38	41.87	61.42
Verizon Communications	47.02	0.71	47.58	10.60	6.02	10.00	198.26
Versant Media Group A	28.67	-0.79	59.00	28.74	0.00	0.00	4.13
Vertex Pharmaceuticals	470.87	-7.05	519.68	362.50	0.00	32.93	119.47
Visa A	325.58	-6.00	375.51	299.00	0.82	30.51	547.33
Vistra	152.97	3.32	219.82	90.51	0.59	53.86	51.83
Walmart	129.02	2.16	131.70	79.81	0.73	44.95	1028.31
Walt Disney	107.13	-1.57	124.69	80.10	1.40	15.73	189.78
Waste Management	230.50	3.71	242.58	194.11	1.43	36.19	92.86
Wells Fargo	94.61	0.64	97.76	58.42	1.90	15.43	296.99
Welltower	197.25	1.33	209.05	130.29	1.50	135.10	135.38
Workday A	154.56	-8.36	281.00	156.87	0.00	64.13	32.92
WW Grainger	1190.15	-7.50	1204.36	893.99	0.76	33.28	56.59
Yum Brands	158.90	-4.03	163.60	137.33	1.89	30.68	44.12
Zoetis A	127.30	-0.12	177.00	115.25	1.67	21.43	56.10

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 10	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.640	-0.010	0.000	0.000	3.662	3.644	3.585	3.434
EURIBOR	–	–	–	–	1.969	1.982	2.132	2.222
SARON	–	–	–	–	-0.054	-0.048	-0.045	0.072
SONIA	3.728	0.000	0.003	–	3.731	3.644	3.560	3.465

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.00	0.78	-0.26	Italy	3.35	1.13	0.09
Australia	4.38	2.16	1.12	Japan	2.21	-0.01	-1.05
Belgium	3.21	0.99	-0.05	Netherlands	2.88	0.66	-0.38
Brazil	13.48	11.26	10.22	Poland	5.04	2.82	1.78
China	1.77	-0.45	-1.49	Portugal	3.04	0.82	-0.22
Denmark	2.66	0.44	-0.60	Spain	3.18	0.96	-0.08
France	3.34	1.12	0.08	Sweden	2.63	0.41	-0.63
Germany	2.22	0.00	-1.04	UK	4.51	2.29	1.25
Ireland	2.90	0.68	-0.36	US	3.26	1.04	0.00

Data provided by **ICE**. www.ice.com The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information. For further information contact **newspapers@ice.com**

See FTSE website for more details www.ftse.com/products/indices/gilts

© 2026 Tradeweb Markets LLC. All rights reserved. The Tradeweb FTSE Gilt Closing Prices information contained herein is proprietary to Tradeweb; may not be copied or re-distributed; is not warranted to be accurate, complete or timely; and does not constitute investment advice. Tradeweb is not responsible for any loss or damage that might result from the use of this information.

COMMODITIES

Energy	Price	Change
Brent Crude	63.80	-0.24
Natural Gas	3.17	0.03
Light Crude Oil	63.97	-0.39
3.5 Fuel Oil	371.99	5.07
Euro Naphtha Oil	563.10	7.60
Base Metals		
Aluminium	3093.50	-27.00
Copper	13105.00	-71.50
Lead	1974.00	4.50
Nickel	17500.00	151.00
Tin	49300.00	202.00
Zinc	3390.00	14.50
Precious Metals		
Gold	5021.54	37.27
Silver ($)	80.38	-2.98
Platinum	2091.12	-36.95
Palladium	1715.55	-16.45
Iron Ore	103.45	0.27
Bulk Commodities		
Baltic Dry	1882.00	-13.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	428.75	0.00
Wheat	167.00	0.40
Rapeseed	488.50	-0.75
Sunflower Seed	9710.00	310.00
Soybeans	1121.00	10.25
Soybeans Meal	302.80	5.00
Cocoa (ICE Liffe)	2747.00	-209.00
Cocoa (ICE US)	3814.00	-288.00
Coffee (Robusta)	3773.00	-61.00
Coffee (Arabica)	384.05	-2.05
White Sugar	399.80	-5.60
Sugar #11	14.21	-0.14
Cotton	62.06	0.45
Orange Juice	178.65	9.80
Maple Leaf	5008.05	-34.31
Live Cattle	239.83	0.53
Feeder Cattle	365.63	-1.83
Lean Hogs	86.85	-0.25
Palm Oil (Malaysian)	1050.00	-10.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.56	4.57	0.00	0.16
Truist Finl Corp	28/01	4.12	100.24	5.12	0.04	-0.05
National Rural	28/02	4.02	97.50	5.27	0.30	-0.39
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	1.20
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.16	2.32	0.00	0.16
Spain	46/10	2.88	86.05	3.89	0.00	-0.02
Belgium	47/06	1.50	64.64	4.12	0.00	-0.01
France	48/05	2.00	68.06	4.24	0.00	-0.18
£ Sterling						
United Kingdom	46/12	4.25	87.36	5.25	0.00	0.00
United Kingdom	47/07	1.50	51.56	5.31	0.00	0.00

VOLATILITY INDICES

	Feb 10	Day Chg	Prev	52 wk high	52 wk low
VIX	17.42	0.06	17.36	60.13	13.38
VXD	16.49	0.00	16.49	65.55	2.43
VDAX	17.58	0.04	17.54	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.55	5.33	1.49	0.01	0.12	0.56
	04/27	4.75	102.13	3.37	-2.00	0.00	0.00	0.00
Austria	02/33	2.88	100.82	2.77	0.00	-0.07	-0.08	0.17
	10/53	3.13	89.12	3.79	0.99	-0.07	-0.03	0.65
Belgium	06/54	3.25	84.41	4.25	0.88	-0.04	-0.02	0.79
Canada	09/27	-	98.24	-	-4.30	0.00	0.00	-0.23
	12/55	-	81.17	-	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.47	2.43	-0.16	-0.08	-0.09	0.28
	11/39	4.50	118.20	2.83	0.39	-0.07	-0.06	0.00
Finland	09/27	0.50	97.53	2.03	-0.90	-0.03	-0.04	-0.27
	09/33	3.00	100.93	2.85	0.74	-0.06	-0.09	0.24
France	11/33	3.00	78.06	4.36	1.48	-0.04	-0.07	0.45
	05/54	3.50	102.50	3.13	-0.90	-0.03	-0.04	0.87
Germany	08/33	1.75	103.74	2.21	-3.14	-0.07	-0.17	0.44
	08/53	2.50	107.20	3.13	0.90	-0.09	-0.07	0.81
Greece	06/28	3.88	103.74	2.21	-3.14	-0.07	-0.17	-0.13
	06/33	4.25	107.20	3.13	-2.22	0.85	-0.07	0.08
Ireland	10/32	0.25	85.82	2.63	-0.49	-0.07	-0.08	0.31
Italy	12/27	2.63	100.90	2.14	-0.01	-0.05	-0.08	0.37
	03/34	4.13	107.45	3.17	1.02	-0.09	-0.07	-0.10
Netherlands	07/33	2.00	72.84	3.55	3.55	-0.07	0.00	0.29
	01/54	2.50	98.63	2.70	-0.04	-0.08	-0.08	0.77
Poland	04/28	2.75	98.38	3.53	-0.03	-0.05	-0.24	-0.36
	10/33	6.00	107.62	4.79	1.23	-0.04	-0.10	0.05
Portugal	07/32	1.63	93.92	2.67	2.67	-0.07	-0.07	0.19
Spain	10/33	1.88	65.64	4.02	1.11	-0.05	0.00	0.16
	10/52	3.50	104.14	2.94	-1.12	-0.08	-0.08	0.42
Sweden	11/33	1.75	96.30	2.52	-0.19	-0.14	-0.17	0.52
Switzerland	03/36	0.00	122.33	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.93	3.69	0.53	-0.08	-0.01	0.27
	10/53	3.75	77.26	5.33	1.64	0.04	0.20	1.09
United States	11/33	4.75	99.35	4.79	-0.08	-0.14	-0.05	0.30
	11/53	4.50	103.43	3.93	-0.06	-0.15	-0.03	0.72

GILTS: UK CASH MARKET

Feb10	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.80	1.29	3.54	-0.00	0.14	96.84	93.55
Tr 0.875pc '29	90.27	0.97	3.72	0.01	0.24	90.38	86.13
Tr 1pc '32	83.86	1.19	4.07	0.10	0.19	84.25	79.62
Tr 4.25pc '36	97.22	4.37	4.60	0.26	0.08	98.53	94.56
Tr 4.5pc '42	93.50	4.81	5.08	0.35	-0.13	95.76	89.50
Tr 3.75pc '52	78.20	4.80	5.29	0.36	-0.40	81.04	73.22
Tr 4pc '60	80.02	5.00	5.27	0.36	-0.47	84.09	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Feb 10	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.75	0.02	2642.59	0.24	0.52	3.72
5-10 Years	148.34	0.20	3431.58	-0.32	0.45	4.30
10 15 Years	148.94	0.36	3806.57	1.04	0.10	4.83
5-15 Years	146.88	0.25	3514.79	-0.55	0.34	4.53
Over 15 Years	176.32	0.56	3443.56	-2.49	-1.03	5.22
All stocks	129.69	0.25	3179.27	-0.76	0.06	4.81

Index Linked	Feb 10	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	357.07	0.04	0.13	0.52	3099.36	0.40	0.78
Over 5 Years	479.19	0.42	-1.47	0.20	3736.06	-1.42	0.25
5-15 Years	457.09	0.22	-0.34	0.93	3816.33	-0.24	1.03
Over 15 Years	489.50	0.61	-2.54	-0.50	3679.59	-2.53	-0.49
All stocks	473.03	0.34	-1.14	0.26	3764.81	-1.04	0.36

Yield Indices	Feb 10	Feb 9	Yr Ago
5 Yrs	3.95	3.97	4.26
10 Yrs	4.56	4.60	4.59
15 Yrs	4.96	4.99	4.88
20 Yrs	5.15	5.18	5.02
45 Yrs	5.12	5.15	4.91

Real Yield 0% Inflation	Feb 10	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.74	2.25	0.76	0.73
Over 5 Years	1.94	16.75	1.97	1.90
5-15 Years	1.59	9.32	1.62	1.61
Over 15 Years	2.07	23.33	2.10	2.01
All stocks	1.90	13.83	1.93	1.86

Real Yield 5% Inflation	Feb 10	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.48	2.25	0.49	0.43
Over 5 Years	1.92	16.75	1.95	1.88
5-15 Years	1.54	9.32	1.56	1.54
Over 15 Years	2.06	23.33	2.09	2.00
All stocks	1.87	13.83	1.90	1.82

FT FINANCIAL TIMES
Energy Source
Profit. Power. Politics.
Your indispensable energy newsletter.
Sign up now at ft.com/newsletters
*Available to Premium subscribers

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1924.00	-19.50	2159.00	1170.50	1.77	29.65	3832.70
Chemring Group	511.00	-2.00	614.00	298.50	1.57	28.71	908.35
Automobiles & Parts							
Ford Motors	1000.77	7.31	1078.75	661.67	4.38	–	–
Banks							
ANZ Group	1902.42	-47.73	1952.17	1235.66	5.88	18.85	3861.19
Banco Santander	940.00	7.00	973.00	392.25	1.69	11.86	5593.83
Bank of Ireland	1486.39	-11.41	1555.59	784.67	3.11	12.02	153.16
Bank of Nova Scotia	5692.20	21.23	5722.47	3453.66	4.18	–	571.95
Barclays■	474.40	-12.15	506.40	223.75	1.81	10.83	65867.96
Canadian Imperial	7182.83	22.62	7201.75	4204.34	3.22	–	480.54
HSBC■	1306.00	-12.80	1320.40	698.70	3.79	14.29	12307.00
Lion Finance Gp	9965.00	-85.00	10420.00	4454.41	2.13	6.42	29.98
Lloyds Bnkg Gp■	102.80	-2.45	114.60	60.78	3.55	14.69	329521.00
NatWest Group	605.00	-15.00	705.40	380.60	4.13	11.31	64843.15
OSB Group	603.00	6.00	647.50	360.60	5.66	7.77	820.42
Perm TSB Group	270.97	1.83	291.66	113.80	–	6.85	18.30
Royal Bank of CA◆	12825.60	98.91	12908.32	8337.24	2.77	–	568.05
Stand Chart	1790.00	-109.00	1924.00	872.80	1.68	17.32	6480.44
...7.375%Pf	126.65	–	127.96	113.00	5.82	–	–
..8.25%Pf	142.15	–	143.80	125.40	5.80	–	–
Toronto–Dominion	7200.13	27.53	7231.49	4301.77	3.18	–	914.16
Westpack	2035.60	-37.94	2070.32	1340.28	3.90	19.55	4064.56
Chemicals							
Elementis	171.40	3.40	179.60	109.60	1.90	-28.94	616.34
Johnson Matthey	2338.00	-8.00	2434.00	1131.00	3.29	11.04	299.28
Victrex◆	706.00	26.00	1048.00	581.00	8.44	22.06	579.24
Construction & Materials							
Boot (Henry)	188.00	2.00	249.50	171.36	4.18	10.80	92.55
Galliford Try Hldgs	535.00	-1.00	556.00	294.00	3.55	15.88	413.07
Morgan Sindall	5000.00	-10.00	5190.00	2900.00	2.80	17.77	41.29
Electronic & Electrical Equip							
discoverIE Grp	640.00	15.00	754.00	472.50	1.98	25.00	149.25
Halma	3626.00	18.00	3764.00	2316.00	0.65	46.20	1045.72
Morgan Adv Mat	241.00	1.50	279.00	167.00	5.06	13.62	311.93
Oxford Instruments	2570.00	110.00	2615.00	1470.00	0.88	57.37	126.25
Renishaw	3885.00	135.00	3940.00	2100.00	2.01	33.72	67.82
TT Electronics	131.00	0.40	154.80	61.90	–	-4.34	99.55
XP Power	1356.00	22.00	1363.92	600.00	–	-33.48	15.07
Financial General							
3i Group■	3291.00	-23.00	4497.00	2957.00	2.40	–	–
Aberdeen Group	219.20	-0.40	229.73	120.80	6.66	16.61	3756.76
Bridgepoint Group	268.00	6.40	410.00	229.20	3.51	33.50	2189.97
City of London Inv	386.00	-2.00	420.00	310.00	8.55	13.16	49.23
Close Bros	492.60	-8.90	563.50	246.80	–	-7.36	235.97
ICG	1698.00	-22.00	2468.00	1539.00	4.97	10.81	3043.77
Investec	624.50	-1.00	637.00	390.00	6.00	8.58	2257.37
Jupiter	195.20	1.00	197.02	64.70	2.20	15.62	660.21
Liontrust	238.00	2.00	470.00	223.00	23.95	9.08	270.26
London Stock Ex■	7368.00	-154.00	11915.00	6684.00	1.85	57.20	2777.49
Rathbones Group	2235.00	20.00	2250.00	1374.00	4.21	35.48	266.08
S & U	2380.00	30.00	2458.50	1275.00	4.62	16.15	25.32
Schroders	467.20	2.40	472.80	283.40	4.60	17.70	3773.48
St James's Place	1449.00	-53.00	1575.50	741.40	1.24	19.85	7860.15
TP ICAP Group	251.00	–	315.00	217.00	6.57	11.36	3268.77
Vanquis Banking Gp	119.00	0.60	130.00	42.65	–	-2.55	173.47
Food & Beverages							
AEP Plant	1490.00	-5.00	1535.00	640.00	4.41	11.92	23.60
Assoc. Brit Foods	1957.00	38.50	2359.00	1810.00	3.22	13.82	579.11
Barr (AG)	659.00	-3.00	728.00	586.00	2.61	18.40	194.59
Fevara◆	133.00	-2.00	162.00	113.49	1.80	5.76	35.13
Coca–Cola HBC	4478.00	200.00	4528.00	2940.00	2.00	22.81	882.48
Cranswick	5340.00	40.00	5590.00	4590.00	1.93	21.32	64.72
Diageo■	1814.00	58.50	2228.50	1421.50	4.38	23.42	3567.84
Greencore	295.00	-2.50	307.50	162.60	0.88	22.35	2994.26
Hilton Food	507.00	–	920.00	447.89	6.90	11.60	133.03
Kerry Group	6761.05	-13.89	8585.50	6179.75	1.69	18.28	187.34
Tate & Lyle	401.00	7.00	663.00	355.00	4.99	11.40	2374.31
Unilever■	5244.00	79.00	5542.11	4584.50	3.33	23.26	4731.87
Health Care Equip & Services							
GN Store Nord	1151.01	20.34	1627.89	909.98	–	14.54	464.65
Smith&Neph	1287.00	14.00	1441.50	937.80	2.23	37.29	2602.75
House, Leisure & Pers Goods							
Barratt Redrow	389.00	13.60	486.50	287.20	4.52	28.60	6301.69
Bellway	2648.00	104.00	2998.00	2134.00	2.64	19.94	796.28
Berkeley	4272.00	160.00	4400.87	3484.00	–	11.49	191.77
Burberry Group	1215.50	40.00	1376.50	597.00	–	-58.16	1621.71
Cairn Homes	195.00	4.60	196.00	149.20	3.80	12.50	385.30
Games Workshop	16950.00	110.00	19970.00	12250.00	2.86	28.49	50.47
Gleeson (MJ)	395.00	–	538.00	320.00	2.78	14.57	126.70
Headlam Group	43.00	0.30	129.50	42.60	23.26	-1.38	219.14
McBride	155.80	3.00	163.86	106.20	1.93	7.99	114.37
Philips	2402.09	253.79	2301.92	1618.50	3.08	-55.14	–
PZ Cussons	80.30	2.80	91.70	65.09	4.48	-58.19	1360.27
Vistry Group	699.00	28.20	723.03	486.70		31.77	1724.83
Industrial Engineering							
Bodycote	781.50	14.00	791.00	449.40	2.94	72.36	324.83
Goodwin	27600.00	200.00	28500.00	5540.00	1.01	84.36	6.03
Hill & Smith	2350.00	40.00	2380.00	1463.97	2.15	24.74	159.60
IMI	2852.00	-36.00	2890.00	1555.96	1.13	29.71	741.77
Melrose	642.00	1.40	707.20	376.00	1.00	-173.51	3019.31
RHI	3040.00	95.00	3885.00	1920.00	5.16	11.59	14.07
Severfield	30.00	0.90	53.20	18.30	–	-6.38	852.56
Weir Group	3482.00	6.00	3494.00	1875.00	1.20	28.75	798.59
Industrial General							
Coats Group	89.00	0.40	93.90	64.80	2.62	24.39	1953.62
Macfarlane	73.00	–	122.00	61.60	5.01	7.48	261.66
Smiths	2596.00	-34.00	2664.00	1671.00	1.77	30.29	1651.94
Smurfit Westrock	3274.00	59.00	4424.00	2501.00	3.85	–	385.55
Industrial Transportation							
Braemar	215.00	4.00	275.00	195.00	2.33	11.08	39.02
Fisher (J)	450.00	4.00	450.00	285.00	–	4.89	15.39
Insurance							
Admiral Group	2742.00	-54.00	3686.00	2624.00	7.53	12.66	724.34
Aviva	625.00	-19.00	700.80	485.89	5.90	26.48	9421.89
Chesnara	306.00	-2.00	316.00	206.70	7.77	–	253.90
Ecclesiastical Insurance	148.00	–	153.00	131.00	5.83	–	63.80
Hansard Global	52.50	–	55.00	41.00	8.48	40.38	27.66
Hiscox	1455.00	-49.00	1555.00	1030.00	2.26	10.86	2641.30
Lancashire Hldgs	637.00	-5.00	700.00	505.00	11.60	6.50	1464.59
Legal & General	265.80	2.70	275.50	206.80	8.08	91.97	30975.53
Old Mutual	73.80	1.00	74.20	38.54	5.09	9.14	107.55
Phoenix Group	732.00	-5.00	768.00	485.20	7.47	-6.55	3241.42
Prudential	1171.00	-16.00	1238.00	664.00	1.54	19.04	8212.86
Leisure							
ME Group	143.60	4.60	237.50	130.20	5.78	10.00	895.11
Media							
4imprint	4045.00	115.00	5830.00	2915.00	4.54	13.29	154.85
Autotrader Grp	478.70	4.30	920.00	469.98	2.28	15.12	6369.69
Informa	850.60	7.40	1000.00	634.20	2.42	38.14	3764.65
ITV	83.75	–	88.90	63.85	5.97	8.05	5825.07
Pearson	905.80	14.20	1401.00	874.80	2.69	14.04	2379.88
Reach	71.00	5.70	90.90	52.80	10.34	4.18	4214.97
Relx■	2146.00	13.00	4205.00	2073.00	3.00	20.71	8856.96
Rightmove	443.50	2.80	827.00	436.70	2.29	18.18	3445.05
STV Group	115.00	-1.50	202.00	102.50	6.43	4.89	39.41
WPP	282.90	14.60	798.20	254.60	11.28	5.62	6998.38
Mining							
Anglo American	3581.00	35.00	3754.00	1900.01	0.59	-17.05	3731.47
Antofagasta	3648.00	-170.00	4176.00	1278.00	0.80	59.32	1030.43
BHP Group	2639.00	20.00	2713.00	1559.50	3.36	20.30	906.58
Ferrexpo	70.50	0.70	115.00	41.30	–	-11.33	1349.36
Fresnillo	3800.00	-78.00	4472.00	732.89	0.92	–	449.94
Glencore■	496.45	-4.65	533.80	205.00	1.47	-52.22	21728.99
Harmony	1555.16	-5.85	1963.66	752.86	1.13	14.67	2208.42
Rio Tinto■	7083.00	32.00	7228.00	4024.50	4.02	13.61	6135.49
Oil & Gas							
BP■	448.35	-29.30	481.35	329.20	5.32	6.98	88084.29
Capricorn	255.00	-1.50	303.65	181.80	–	24.91	61.87
Exxon Mobil	11055.60	1.83	11078.62	7545.71	2.73	–	–
GeoPark	616.48	–	617.94	611.36	1.42	10.28	–
Helleniq Energy	813.33	–	814.64	807.67	4.82	3.21	141.45
Imperial Oil C$	8347.98	13.61	8410.69	4575.43	2.25	–	160.76
TC Energy Corp	4406.48	–	4441.62	4381.07	4.17	–	424.45
Wood Group (John)	26.66	0.04	70.15	16.92		0.09	2585.12
Pharmaceuticals & Biotech							
AstraZeneca■	14164.00	276.00	15474.36	9573.50	1.67	29.35	3682.57
Chemical Works	2673.06	–	2673.06	2673.06	4.38	13.90	–
GlaxoSmKline■	2168.00	9.00	2219.00	1242.50	3.23	15.37	16787.54
Hikma Pharm	1550.00	17.00	2360.00	1482.00	3.96	13.08	731.36
REITs							
British Land	410.60	5.00	432.00	318.60	5.57	–	–
Derwent London	1893.00	9.00	2106.00	1600.00	4.28	–	–
Great Portland Est	348.50	2.00	377.00	260.00	2.27	–	0.00
Land Securities	657.50	3.00	678.50	490.20	6.21	–	–
LondonMetric Prop	200.40	2.30	207.00	167.10	6.19	–	–
Palace Capital	215.00	1.00	235.00	192.50	6.98	47.78	16.60
Primary Health Prop	104.00	1.40	106.20	87.40	6.88	–	–
Segro	763.00	11.60	778.00	586.85	3.92	–	–
Shaftesbury Capital	147.20	2.20	162.90	111.60	2.51	10.67	2412.98
Tritax Big Box	163.80	1.70	167.00	121.90	4.84	–	–
Real Estate Inv & Services							
Grainger◆	191.20	0.60	230.00	175.00	4.35	6.98	10312.06
Harworth Group	161.00	-3.50	191.00	158.00	1.03	9.10	6602.74
Helical	199.20	2.60	247.00	174.00	2.51	8.74	458.40
Mountview Estates	8800.00	-50.00	10200.00	8630.00	5.97	14.61	1.50
Savills	1078.00	10.00	1126.00	858.89	2.03	27.36	348.76
Sirius Real Estate	100.60	1.10	107.00	75.95	5.43	9.46	1606.99
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	400.00	–	550.00	360.00	2.50	62.50	0.10
Dunelm Group	959.50	22.50	1249.00	836.61	7.30	12.43	1303.27
Halfords Group	151.00	2.00	177.00	112.60	5.83	-9.81	559.38
Inchcape	849.50	10.00	852.00	575.00	3.14	8.24	1144.39
JD Sports	80.94	0.92	106.18	61.04	1.24	8.52	11438.03
Kingfisher	351.60	5.40	354.20	238.10	3.53	34.81	6251.68
Marks & Spencer	381.90	4.10	417.80	315.30	1.00	26.16	5307.06
Ocado	226.60	-2.70	397.90	165.85	–	-5.53	1682.67
Saga	564.00	-7.00	590.00	108.28	–	-4.80	396.68
Sainsbury J	337.80	3.60	370.73	223.40	4.09	32.48	5466.31
Tesco	458.40	5.50	480.90	310.30	3.11	19.27	7380.96
Support Services							
Ashtead Group	5000.00	-16.00	5849.70	3477.00	1.60	19.73	1737.70
Bunzl	2166.00	42.00	3488.00	1981.00	3.42	14.48	596.16
Capita	381.00	-7.00	415.50	168.00	–	5.59	177.37
DCC	4954.00	94.00	5481.64	4188.00	4.23	23.73	226.80
Diploma	5520.00	40.00	5760.00	3532.00	1.13	40.03	460.42
Essentra	106.00	1.60	127.60	88.53	2.22	28.65	491.69
Experian■	2477.00	-24.00	4101.00	2409.00	1.91	26.55	8665.91
Ferguson Enterprises◆	19170.00	-30.00	19630.00	10870.00	1.29	–	65.33
Hays	48.86	1.32	89.85	43.81	2.54	-99.71	2958.38
Howden Joinery	865.50	9.00	939.85	647.10	2.46	18.98	1055.79
Intertek	4546.00	56.00	5575.00	4044.00	3.52	21.20	282.86
Johnson Service	147.20	0.40	160.20	118.60	2.92	17.32	1469.19
MITIE Group◆	174.60	1.40	177.00	109.18	2.52	21.29	7281.16
RS Group	716.00	12.00	719.00	476.80	3.16	22.03	1396.13
Vp	554.00	-6.00	666.00	460.00	7.13	15.14	9.22
Tech - Software & Services							
Computacenter	3102.00	14.00	3410.00	2072.00	2.29	20.09	94.47
NCC Group	136.20	1.40	168.20	124.00	3.41	24.32	2817.72
The Sage Grp◆	845.80	5.20	1335.00	822.60	2.58	22.41	6753.20
Triad Group	295.00	6.00	410.00	230.00	2.37	29.71	18.00
Telecommunications							
Airtel Africa	336.00	1.00	375.40	135.10	1.47	76.58	3259.17
BT Group◆	199.00	-2.40	223.60	141.70	4.13	18.43	14435.11
Telecom Plus	1372.00	22.00	2100.00	1280.00	6.92	14.25	107.01
Vodafone	111.55	-1.80	116.45	62.40	3.50	-8.03	69041.59
Tobacco							
Brit Amer Tobacco■	4370.00	-86.00	4876.92	2916.00	5.50	31.97	4769.95
Imperial Brands	3262.00	-33.00	3632.04	2638.00	4.91	12.99	1168.87
Travel & Leisure							
Carnival	2438.00	32.00	2487.00	1054.00	–	15.88	1373.48
easyJet	481.20	-5.10	590.60	401.05	2.74	7.31	2688.31
FirstGroup	190.50	-0.40	240.40	136.61	3.67	8.94	1858.55
Flutter Entertainment	11380.00	85.00	23700.00	10745.00	–	-122.53	27.97
Fullers 'A'	688.00	-2.00	746.00	488.00	2.94	14.49	34.15
IntContl Hotels	10691.40	310.90	10937.04	7252.00	1.21	37.53	699.49
Intl Cons Air	436.40	-12.10	449.20	210.00	1.75	8.99	13872.65
Whitbread	2728.00	38.00	3302.00	2253.00	3.56	19.28	574.41
Utilities							
Drax Group	880.00	-2.50	918.00	534.50	3.30	6.40	679.09
National Grid■	1292.00	6.00	1301.00	910.60	3.66	20.97	7056.41
Pennon◆	558.50	13.00	567.50	383.00	5.14	-34.69	1256.62
Severn Trent	3012.00	65.00	3052.00	2348.00	4.10	39.32	631.23
SSE	2550.00	51.00	2552.00	1446.89	2.53	23.57	5054.74

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1162.00	32.00	1796.00	881.10	1.45	25.78	142.06
Velocity Composites	17.00	–	37.52	13.00	–	-8.50	29.04
Basic Resources (Ex Mining)							
Cropper J	380.00	–	414.50	125.15	–	-6.90	1.79
Chemicals							
Directa Plus	20.00	2.10	22.00	6.00	–	-3.83	290.20
Construction & Materials							
Accsys Tech	62.30	-0.70	70.00	38.90	–	-7.15	63.91
Electronic & Electrical Equip							
Checkit	18.50	–	22.00	11.08	–	-5.61	9.83
LPA	66.00	3.50	70.00	34.00	–	-25.00	51.54
Thorpe FW	278.00	-2.00	350.00	265.00	2.56	12.82	50.50
Financial General							
Arbuthnot Banking	875.00	-2.50	1130.00	830.00	5.83	5.75	3.20
RP Marsh◆	660.00	4.00	729.80	616.00	5.47	2.45	12.43
Burford Capital	677.50	28.00	1247.00	621.00	1.35	13.89	134.49
Premier Miton Group◆	47.00	0.50	78.00	40.99	12.77	60.26	198.15
Food & Beverages							
Camellia	4900.00	–	6200.00	4060.00	5.31	-27.62	0.07
Fevertree Drinks	935.00	18.00	1020.00	671.00	1.83	44.74	198.46
Nichols	1010.00	–	1480.00	924.00	3.18	20.68	24.27
House, Leisure & Pers Goods							
Churchill	435.00	5.00	720.00	310.00	7.70	7.51	9.69
Frontier Dev	448.00	4.50	588.56	176.40	–	10.57	34.58
Portmeirion	95.00	-3.00	195.94	90.00	1.58	38.00	1.19
Sanderson Design Grp	56.00	8.00	58.00	38.00	2.68	-2.64	713.68
Industrial Engineering							
MS Intl◆	1315.00	-5.00	1740.00	840.00	1.83	14.61	22.99
Media							
Mission Group	18.75	–	32.00	14.00	–	15.62	31.72
Mining							
Central Asia Metals	218.50	-0.50	234.00	134.46	6.18	10.37	1112.81
Crism Therapeutics	14.25	0.25	29.40	5.64	–	-7.92	359.90
Oil & Gas							
BorSthnPet	9.50	–	13.00	4.32	–	-81.19	1565.87
Phoenix Group	732.00	-5.00	768.00	485.20	7.47	-6.55	3241.42
Pharmaceuticals & Biotech							
Sareum Holdings	17.00	–	29.00	9.50	–	-7.08	85.84
Retailers							
Boohoo Group	22.50	0.50	29.58	10.30	–	-0.90	3423.75
CVS Group	1394.00	28.00	1648.00	885.00	0.61	18.91	240.57
Support Services							
BTG Consulting	119.00	1.00	128.16	90.23	3.70	29.75	613.96
Christie	130.00	–	170.00	75.00	1.92	16.88	7.29
LonSec	2800.00	–	3975.00	2600.00	3.46	15.85	–
NWF	131.50	-1.00	187.50	110.00	6.39	10.60	160.34
Petards	10.25	–	11.45	6.50	–	-5.37	120.29
Renew	934.00	-9.00	978.00	590.55	2.14	15.15	183.40
Tech - Software & Services							
Oxford Metrics	58.40	-0.30	62.99	38.50	5.57	-106.18	1127.50
Travel & Leisure							
Gaming Realms	34.00	-2.60	57.20	33.20	–	11.33	3323.38
Jet2◆	1238.00	-29.00	1963.00	1088.00	1.34	5.81	714.41

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	341.00	-1.50	387.50	296.02	3.94	406.12	-14.67
Abf GVIT	85.50	-1.25	90.00	59.07	5.92	99.91	-12.43
Abf Sml	1666.00	—	1710.98	1162.00	3.53	1823.04	-8.07
Aberdeen Asia Foc	395.00	3.00	396.70	238.01	1.63	433.09	-10.60
Aberdeen Asian Inc Fund	283.00	—	288.00	172.03	5.74	302.21	-7.07
Aberdeen Eq Inc	423.50	4.50	434.00	278.00	5.43	423.32	1.36
Aberdeen UK Smll	516.00	-1.00	535.00	404.56	2.56	566.85	-9.06
Alliance Witan	1270.00	8.00	1330.00	998.73	2.23	1327.53	-5.14
Allianz Tech	529.00	-4.00	560.00	281.33	—	584.07	-9.80
Artemis UK Future Lead	380.00	1.00	395.00	295.00	3.95	428.35	-11.55
Aurora UK Alpha	271.00	0.50	279.00	197.63	—	300.55	-9.93
AVI Japan	183.50	1.00	186.00	133.00	1.53	182.60	0.41
BG China Growth	313.00	—	328.00	215.63	0.70	345.13	-8.83
BG Euro	107.00	—	111.50	80.30	0.67	114.52	-6.70
BG Japan	946.00	25.00	957.00	623.45	1.06	1044.51	-9.98
BG Shin	143.60	4.40	144.40	91.41	0.42	154.86	-8.90
BG US Growth	287.00	-1.00	300.00	183.35	—	290.20	-1.23
Baillie Gifford UK	202.00	2.00	212.00	155.00	2.82	222.33	-9.06
Bankers IT	133.60	0.80	136.40	94.10	2.12	146.22	-9.45
Bellevue Health	141.20	2.00	152.40	108.40	3.82	143.10	-1.79
Biotech Growth	1225.00	15.00	1300.00	612.70	—	1312.54	-7.50
BlckR Amer Sml	242.50	0.50	244.00	169.87	5.46	242.08	-1.98
BlckR Energy & Res	180.50	2.50	184.00	87.81	2.63	188.07	-4.27
BlckR Front	192.00	0.50	196.00	125.68	3.87	199.44	-2.71
BlckR GtEur	598.00	6.00	619.00	470.37	1.20	625.84	-5.44
BlckR I&G	232.00	3.00	234.00	175.00	3.32	262.29	-12.81
BlckR Smlr	1384.00	4.00	1396.00	1077.93	3.22	1584.11	-12.47
BlckR Throgmorton	666.00	3.00	669.00	454.00	2.71	729.04	-8.59
BlckR World Mining	929.00	-5.00	1060.00	377.00	2.48	1011.94	-7.50
Brunner	1472.00	-2.00	1514.00	1089.60	1.70	1618.93	-8.76
Caledonia Inv	352.00	-2.00	395.00	321.50	2.58	566.23	-35.71
CanGen C$	2627.67	15.44	2724.87	1675.72	2.22	86.10	-43.42
City of Lon	557.00	—	565.00	382.27	3.88	548.47	1.83
CQS NatRes	402.00	10.00	443.00	160.01	4.61	401.65	-3.40
CT Mgdl	128.00	0.50	129.60	102.00	5.94	126.54	0.97
CT MgdG	314.00	—	318.00	242.00	—	310.15	2.21
CT Cp&I	361.00	1.00	363.00	280.94	3.60	375.24	-4.51
CT UK HIT B	118.00	—	119.76	91.00	4.91	117.60	-0.85
CT UK HIT Ord	119.00	0.50	121.00	85.55	4.87	117.61	0.24
Dunedin Inc	299.00	-1.00	314.00	254.00	5.45	321.84	-6.87
Edinburgh Inv	787.00	-3.00	842.00	667.00	4.07	864.14	-7.92
Edin Worldwide	236.00	3.00	237.00	133.00	—	224.54	2.77
Euro Opps	893.00	-1.00	965.00	735.13	0.22	957.94	-6.62
The Euro SmlCo	225.50	1.00	230.00	155.45	2.78	249.54	-9.39
F&C Inv Trust	1266.00	2.00	1276.00	900.75	1.28	1374.19	-7.91
Fidelity Asian	638.00	6.00	642.00	440.67	3.21	671.56	-5.14
Fidelity China	319.00	-1.00	339.00	206.28	2.51	349.82	-8.75
Fidelity EmerMkts	1220.00	20.00	1228.00	615.00	1.62	1264.51	-5.85
Fidelity Euro	435.50	1.50	438.50	326.00	2.16	451.62	-3.91
Fidelity Spec	446.00	-0.50	453.50	282.00	2.29	441.57	1.54
Finsbury G&I	741.00	6.00	956.00	715.00	2.73	786.87	-6.67
The Glbl Small Co	190.00	2.20	190.20	131.94	1.58	200.44	-6.69
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	279.00	—	294.00	190.00	1.15	498.05	-44.02
Hansa A	276.00	—	280.00	188.36	1.16	498.05	-45.43
Hen FarEs	250.50	2.00	258.50	182.67	9.96	244.16	2.25
Hen High Inc	201.00	2.00	203.00	144.00	5.42	208.19	-4.63
Hen Smlr	916.00	3.00	942.00	638.75	3.06	1000.66	-8.26
Herald	2565.00	15.00	2660.00	1682.00	—	2805.44	-8.72
HICL Infra	117.20	1.00	126.87	103.71	7.12	156.98	-25.20
Impax Env	425.00	9.50	432.00	286.43	1.20	456.04	-9.81
IntBiotech	916.00	4.00	1000.50	480.00	3.47	975.88	-7.90
Intl PP	128.20	0.80	130.60	105.20	6.69	149.94	-14.48
Inv Asia Dragon Tst	440.00	2.00	449.00	288.00	3.59	481.68	-9.03
Inv Bond Inc	174.50	—	178.50	150.11	7.02	171.79	1.60
JPM Amer IT	1122.00	-2.00	1172.00	827.00	0.98	1159.40	-3.42
JPM Asia G&I	503.00	4.00	506.00	323.00	5.31	527.06	-5.58
JPM China G&I	292.00	-2.00	313.00	200.00	4.64	325.31	-10.68
JPM Clavr	882.00	—	896.00	632.23	4.10	934.49	-5.50
JPMGblCore	81.00	—	85.80	68.00	—	—	
JPM Emrg EMEA	249.00	2.50	310.00	176.10	0.44	70.04	257.04
JPM Emrg	147.00	1.00	148.40	89.90	—	160.50	-9.11
JPM Eur Disc	634.00	3.00	637.00	434.00	2.05	676.17	-6.37
JPM Eur G&I	148.00	0.50	149.00	93.60	3.38	147.90	-0.00
JPM Em Mk Div	188.00	1.00	189.00	114.30	3.19	201.61	-6.59
JPM Gbl G&I	580.00	1.00	611.00	441.50	3.97	598.00	-3.34
JPM India Gwth Inc	976.00	6.00	1108.00	873.77	4.54	1039.39	-6.38
JPM UK Sm	356.50	1.00	358.00	242.54	4.07	375.69	-5.70
JPM US Sml	422.00	-1.00	508.00	334.01	0.73	456.58	-8.30
Law Deb	1156.00	-4.00	1174.00	737.17	3.00	1149.18	1.11
Lindsell Train	624.00	-12.00	896.00	580.64	6.73	7.46	-14.34
Lowland	177.00	-1.00	179.50	111.00	3.74	188.36	-5.43
Majedie	278.00	—	286.00	224.00	3.09	322.08	-14.00
Marwyn Val	141.00	—	139.00	139.00	6.43	268.86	-47.55
Mercantile	268.00	—	272.00	195.00	3.00	296.58	-9.62
Merch. Trst	644.00	—	656.00	448.00	4.55	669.64	-3.75
Mid Wynd	744.00	—	830.00	628.00	1.12	761.71	-1.95
Monks IT	1506.00	8.00	1560.00	984.03	0.03	1576.90	-4.95
Montanaro Eur	166.50	1.50	185.50	130.60	0.82	178.91	-7.72
Murray Inc	932.00	3.00	942.00	727.83	4.29	1010.31	-7.66
Murray Intl	354.00	-2.00	359.50	219.00	3.42	350.50	1.62
New Star IT	125.50	—	131.00	96.00	2.83	184.68	-32.04
N. Atl Smlr IT	359.00	-1.00	402.00	318.00	2.45	560.88	-36.53
Pac. Assets	388.00	5.00	388.00	287.00	1.26	424.63	-10.33
Pac. Horiz.	898.00	5.00	913.00	494.62	0.17	976.93	9.64
Pers. Assets	545.00	2.00	550.00	487.00	1.32	544.68	0.17
Polar Health	415.00	2.00	439.00	285.00	0.53	410.20	1.62
Polar Fin.	236.00	1.00	240.50	169.94	2.18	242.34	-2.55
Polar Tech.	497.00	1.00	507.00	235.00	—	549.87	-10.04
Fights & Iss IT	2135.00	-20.00	2260.00	1670.00	2.07	2757.27	-23.43
FIT Cap.	2200.00	15.00	2280.00	1672.20	1.95	2921.00	-25.03
Ruffer Inv Pr	300.50	0.50	309.50	270.50	2.06	310.70	-2.35
Schdr AsiaPac	705.00	4.00	709.00	455.46	1.84	781.10	-9.33
Schdr AsiaTotal	602.00	8.00	608.00	384.00	1.91	612.80	-2.91
Schroder Inc	358.00	-1.00	362.00	249.00	4.11	383.08	-6.39
Schdr Japan	361.00	12.00	362.75	198.00	3.20	379.63	-8.41
Schdr Orient	368.00	-1.00	371.00	233.47	3.32	387.33	-4.75
Schdr UK Mid	736.00	2.00	756.00	489.59	3.04	776.06	-5.38
Scot American	524.00	-1.00	528.00	427.03	2.96	572.42	-8.77
Scot Mortgage	1234.00	10.00	1298.50	778.14	0.35	1265.25	-3.52
Scot Oriental	274.00	-1.00	310.00	242.60	1.24	310.07	-11.88
Shires Income	326.50	2.00	330.00	210.00	4.75	326.34	-0.66
Smithson	1438.00	28.00	1644.00	1224.00	0.19	1531.14	-4.36
Strategic Eq	400.00	3.00	412.00	262.00	1.06	425.06	-6.91
Temple Bar	395.50	-1.50	402.00	249.36	3.79	391.39	1.31
TRIG	70.30	-0.10	90.50	66.40	10.74	110.59	-36.51
UIL	163.00	—	158.00	158.00	4.91	239.10	-35.01
Utilico EmerMkts	290.00	1.00	300.00	190.04	3.24	324.69	-9.88
VEIL	805.00	-5.00	865.00	453.00	—	882.36	-11.82
Worldwide Hlth	355.50	1.50	397.03	256.54	0.68	380.49	-7.34
Conventional - Private Equity							
CT PrivEq	540.00	-2.00	592.00	396.00	5.19	691.18	-19.69
HGCapital	470.00	14.50	542.00	365.50	1.17	562.52	-22.55
HVPE	3085.00	-10.00	3220.00	2136.00	—	4318.00	-28.90
ICG Ent	1484.00	-4.00	1611.42	1064.00	2.56	2081.49	-27.06
Pantheon Int	364.00	2.00	390.00	262.00	—	510.60	-28.71
Partners PE €	862.56	2.20	945.52	775.85	7.58	13.38	-26.01
Patria PE	607.00	-2.00	640.00	494.00	2.90	842.17	-27.21
Conventional - Property ICs							
AEW UK REIT	108.00	2.00	113.00	92.00	7.41	106.67	0.60
TR Prop	338.50	5.50	343.00	273.70	4.73	364.50	-8.79
VCTs							
Bmd 2nd VT	54.00	1.00	54.00	42.50	7.41	55.75	-9.33
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	56.00	-4.46
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	87.20	-4.82
Nthn Venture	57.00	—	60.00	50.00	5.44	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.54	3.12
Investment Companies - AIM							
Crys Amber	124.50	—	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

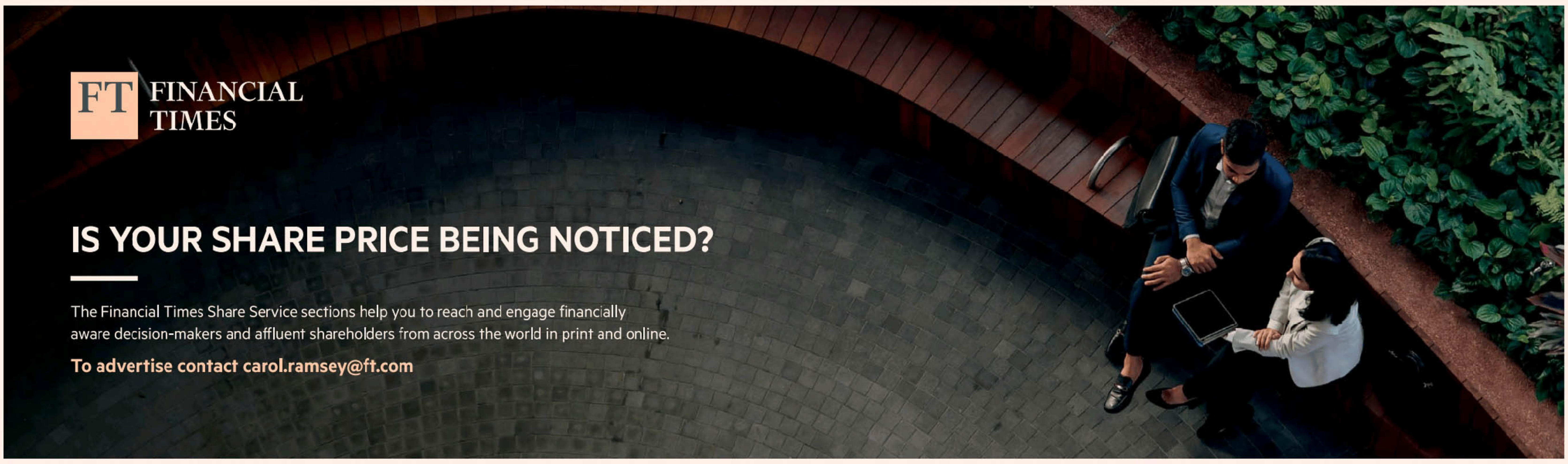
The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

The FT Share Service is a paid-for print listing service and may not be fully representative of all LSE-listed companies. This service is available to all listed companies, subject to the Editors discretion. For new sales enquiries please email data@ft.com. For further information contact newspapers@ice.com

Data provided by

ICE Markets and data happen here.

www.ice.com



FT FINANCIAL TIMES

IS YOUR SHARE PRICE BEING NOTICED?

The Financial Times Share Service sections help you to reach and engage financially aware decision-makers and affluent shareholders from across the world in print and online.

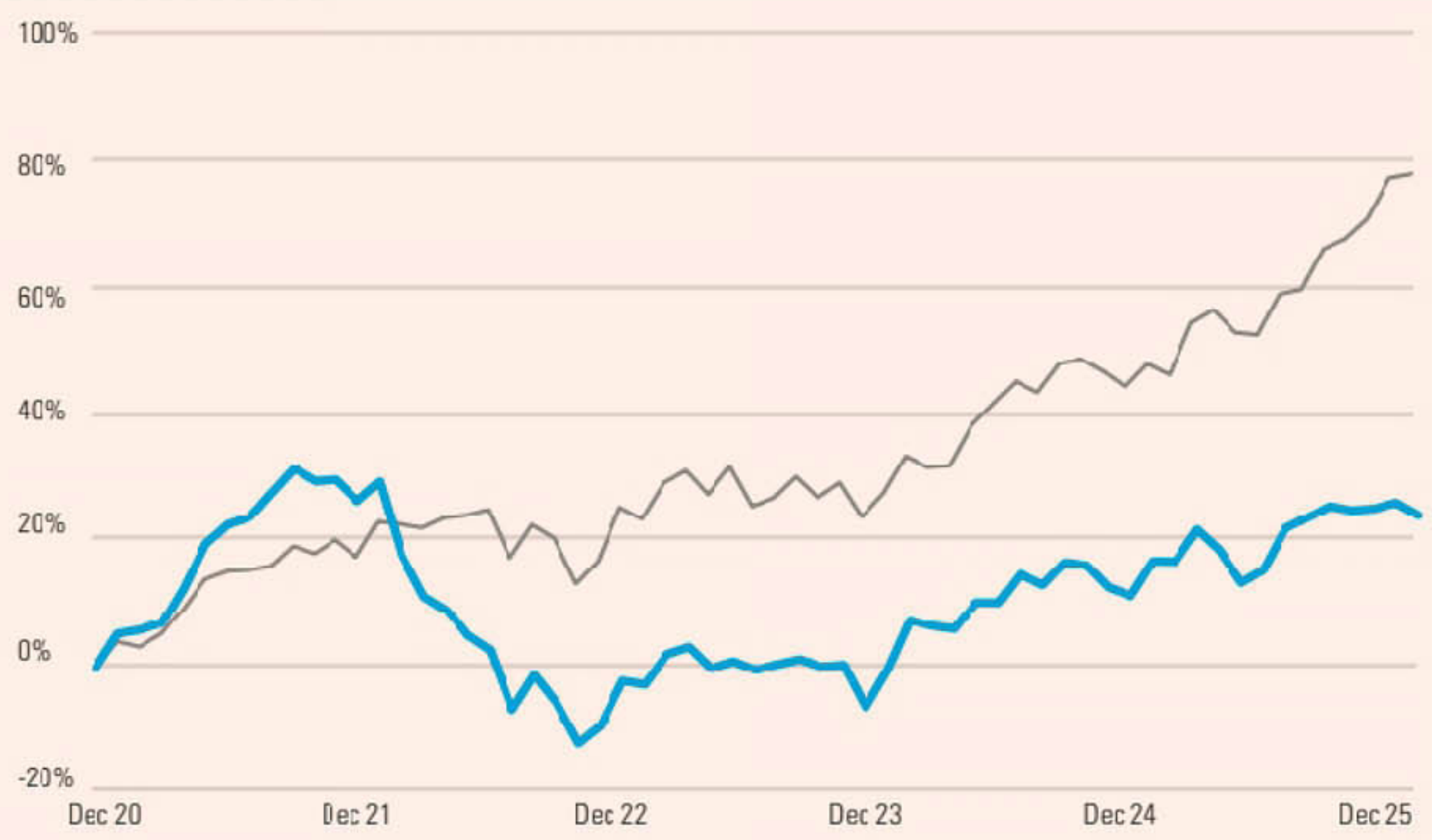
To advertise contact carol.ramsey@ft.com

MANAGED FUNDS SERVICE

Advertising Feature

Firm Name
Edentree
Fund Name
Edentree UK Equity Opportunities Fund Share Class B
ISIN
GB0008446063
Bid Price (06-02-2026)
315.00
Yield (06-02-2026)
1.57
Change (06-02-2026)
-3.10

Dec 2020 - December 2025
Cumulative Performance



Weightings

Sector	%
Consumer Disc.	26.99
Financials	24.46
Technology	13.38
Health Care	11.12
Industrials	10.87
Real Estate	4.63
Consumer Staples	2.98
Utilities	1.55
Other	1.16
Cash	2.88
Total	**100.02**

Top 10 Holdings

Top 10 Holdings	%
St James's Place	4.73
Games Workshop	4.08
Next PLC	3.89
Tatton Asset Man	3.82
Prudential PLC	3.65
Wise PLC - A	3.55
RELX PLC	3.44
Sage Group PLC/T	3.39
Hollywood Bowl G	3.12
Integrafin Holding	2.87
Top 10 Holdings	**36.54**

Algebris Investments (IRL)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	214.13	-	4.48	0.00	21.28	13.62
Algebris Core Italy R EUR	€	198.48	-	4.14	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.87	-	0.11	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.25	-	0.08	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.96	-	0.04	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	361.08	-	0.70	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	294.20	-	0.55	0.00	33.65	28.82
Algebris Financial Income I EUR	€	295.27	-	0.29	0.00	19.52	17.72
Algebris Financial Income R EUR	€	261.11	-	0.24	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	137.75	-	0.12	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.63	-	-0.03	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.69	-	-0.04	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	110.98	-	-0.03	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.85	-	0.06	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.11	-	0.06	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.15	-	0.01	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.59	-	0.01	2.47	4.96	0.00
Algebris Sust World B	€	144.89	-	1.52	0.00	16.61	10.81
Algebris Sust.World R	€	138.82	-	1.44	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		118.85	-	0.24	0.00	8.52	9.45
Artemis Global Income I Dis		224.95	-	2.30	0.00	2.17	0.50
Artemis High Income I Q Inc		76.49	-	0.07	0.23	9.03	9.53
Artemis Income I Inc		341.22	-	-0.01	5.48	5.60	7.32
Artemis Monthly Dist I Inc		99.57	-	0.61	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		132.41	-	-0.02	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		950.93	-	5.63	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		234.47	-	2.55	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		299.91	-	3.74	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc		681.56	-	6.13	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4553.82	-	12.46	2.41	28.14	23.09
Artemis Strategic Assets I Acc		108.40	-	0.40	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		125.13	-	0.13	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1441.95	-	3.61	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2467.52	-	-2.83	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1180.82	-	0.98	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		518.02	-	4.74	0.00	14.59	13.52
Artemis US Select I Acc		501.18	-	5.41	0.00	19.70	20.18
Artemis US Smlr Cos I Acc		481.67	-	7.61	0.00	14.56	13.80

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.98	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.46	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	110.03	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	121.68	-	1.57	0.00	0.00	0.00
ASB MENA Equity	$	102.31	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9233.12	-	107.75	0.00	14.37	15.80
American One	$	10062.47	-	-49.69	0.00	9.58	15.18
Bond Global	€	1628.83	-	-4.00	0.00	1.72	9.68
Eurocroissance	€	1333.45	-	-7.89	0.00	0.48	4.04
Far East	$	1257.43	-	31.35	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk
FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.28	-	0.33	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)
http:www.brownadvisory.com Tel:020 3301 8130
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.44	-	0.08	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	19.12	-	0.02	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.56	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.01	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	64.00	-	0.43	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	38.64	-	0.08	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.48	-	0.16	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.83	-	0.08	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.80	-	0.18	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	34.16	-	0.38	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.27	-	-0.02	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11		0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43		0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02		0.00	1.84	5.41	4.74
Growth Strategy	£	2.46		0.00	0.76	1.19	3.83
Growth Strategy A	£	1.18	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.56	-	0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.22	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.40	-	0.02	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	228.97	-	0.55	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1448.93	-	0.52	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.79	-	0.18	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.81	-	0.02	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.38	-	-0.22	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13869.64	-	0.00	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2350.18	-	4.01	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1335.64	-	6.74	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1216.31	-	1.48	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	246.40	-	0.02	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1537.29	-	3.24	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.34	-	0.02	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2744.34	-	0.50	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	826.02	-	0.16	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.18	-	0.10	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1267.50	-	0.35	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	151.11	-	0.95	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2019.88	-	21.23	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	161.18	-	1.35	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	209.04	-	2.01	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2378.42	-	15.87	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.92	-	-0.03	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.19	-	0.15	0.00	7.15	8.57

Candriam Investors Group
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2192.86	-	0.98	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.57	-	0.04	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3114.86	-	0.62	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	241.81	-	1.40	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	346.67	-	0.23	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3357.79	-	7.62	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5930.57	-	101.27	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		132.39	-	0.65	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		132.13	-	0.57	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		163.22	-	-0.05	1.37	9.42	9.04

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859
FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.58	-	0.20	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38258.46	-	54.68	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	186.11	-	0.27	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	149.79	-	-0.11	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.73	-	0.08	2.54	1.93	0.91
Real Return Cls A Inc	£	180.92	-	0.08	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.45	-	0.12	2.10	0.00	0.00

Chartered Asset Management Pte Ltd
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM GtiVCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.21	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited
www.cpcbl.com, Email: fundservices@cpcbl.com
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370
FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.60	-	0.17	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.08	-	0.10	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.75	-	0.08	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.89	-	0.07	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.83	-	-0.09	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.39	-	0.03	0.00	6.86	7.48
EUR Distributing Class	€	11.25	-	-0.06	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.74	-	0.02	5.05	1.98	-15.06
GBP Distributing Class	£	11.99	-	-0.04	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.69	-	0.02	4.70	3.39	4.39
USD Accumulating Class	$	15.33	-	0.04	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.00	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.56	-	0.17	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.91	-	-0.11	0.00	10.64	11.46
GBP Distributing Share Class	£	36.11	-	-0.08	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.68	-	-0.25	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	20.19	-	0.07	0.00	11.60	16.47
USD Distributing Class	$	19.15	-	0.07	0.00	12.68	17.64
CAD Accumulating Class	C$	59.56	-	-0.21	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.97	-	-0.08	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.70	-	-0.46	0.00	11.76	9.57
GBP Distributing Share Class	£	37.81	-	-0.26	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.99	-	-0.58	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.65	-	-0.03	0.00	13.84	15.43
USD Distributing Class	$	20.93	-	-0.03	0.00	14.41	16.27

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD)	$	40.23	-	0.08	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AU 0800 358 3010
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		458.50	-	3.80	2.01	12.28	16.10
EdenTree European Equity Cls B Inc		463.10	-	3.90	2.42	12.30	16.21
EdenTree Global Equity Cls A Inc		426.80	-	2.90	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc		430.50	-	3.00	1.09	8.05	10.92
EdenTree Global Impact Bond B		88.90	-	0.12	3.52	2.36	2.02
EdenTree Global Sustainable Gov Bond		99.24	-	0.15	0.00	0.00	0.00
EdenTree Green Future B Net Inc		130.80	-	1.00	0.72	9.04	1.92
EdenTree Green Infrastructure Class B		73.60	-	0.57	7.02	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		136.70	-	0.00	4.10	5.74	6.75
EdenTree Managed Income Fund B Inc		147.80	-	0.00	3.94	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		109.33	-	0.00	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		107.85	-	0.00	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		114.33	-	0.00	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		97.38	-	0.14	3.81	3.41	2.53
EdenTree Sterling Bond Cls A Inc		87.92	-	0.13	4.84	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.20	-	0.20	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc		236.90	-	0.50	1.48	3.91	6.21
EdenTree UK Equity Cls B Inc		236.10	-	0.40	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc		309.50	-	0.10	1.09	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		315.90	-	0.10	1.60	10.28	11.00

FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181
OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.95	-	0.03	1.08	15.15	12.23
American Fund W-Acc GBP	£	78.08	-	0.37	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.84	-	-0.04	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	22.72	-	0.13	0.78	21.14	16.98
Asia Pacific Opps W-Acc	£	3.43	-	0.03	1.20	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.31	-	0.02	2.27	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.80	5.06	4.99
China Fund W-Accumulation-GBP	£	2.70	-	0.01	1.04	3.37	-3.79
Emerging Mkts NAV		1264.51	-	-3.72	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.90	-	0.00	6.55	-1.45	-1.96
European Fund W-Acc-GBP	£	31.58	-	0.28	1.42	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	5.00	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.23	-	0.07	1.45	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.58	-	0.27	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.39	-	0.40	0.85	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.49	-	0.01	2.23	9.74	7.89
Special Situations Fund W-ACC-GBP	£	69.07	-	-0.01	2.39	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.59	-	0.00	4.38	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.36	-	-0.01	1.78	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.38	-	0.01	2.23	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.37	-	0.02	3.91	13.77	12.50
Global Special Sits W-ACC-GBP	£	81.65	-	0.49	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.51	-	0.02	1.76	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.86	-	0.03	2.04	13.44	13.93
Index Japan P-ACC-GBP	£	3.07	-	0.11	1.45	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.46	-	0.01	3.02	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.96	6.86	7.97
Index UK P-ACC-GBP	£	2.36	-	0.00	2.59	16.29	13.32
Index US P-ACC-GBP	£	5.49	-	0.02	0.90	18.06	18.38
Index World P-ACC-GBP	£	4.22	-	0.03	1.18	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.74	-	0.00	3.10	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.53	-	0.00	4.02	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.25	-	0.02	4.25	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.99	-	0.02	1.22	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.45	-	0.01	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.98	-	0.01	1.20	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.05	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.32	-	0.01	3.24	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.92	-	0.01	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.39	-	0.02	1.75	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.65	-	0.01	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.23	-	0.01	1.88	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.93	-	0.01	2.46	9.70	8.09
Open World Fund W-Acc-GBP	£	3.17	-	0.02	0.89	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.00	3.34	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.21	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.44	-	0.01	0.80	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.18	-	0.01	2.09	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.26	-	0.01	1.10	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.51	-	-0.01	2.03	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.64	-	0.02	2.32	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	204.04	-	-2.55	0.00	7.63	10.28
American Fund USD Class	$	243.12	-	-1.11	0.00	8.49	14.34
American Fund GBP Hedged	£	117.12	-	-0.53	0.00	10.93	14.79
American Fund GBP Unhedged	£	177.70	-	-1.68	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		691.35	-	-6.13	0.00	4.75	7.23
Fundsmith Equity T Inc		625.02	-	-5.54	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.74	-	-0.05	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.70	-	0.12	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.63	-	0.05	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.10	-	-0.10	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		92.54	-	0.85	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		351.20	-	0.30	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		154.00	-	0.20	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1416.00	-	7.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1612.00	-	8.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		267.70	-	1.60	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		391.20	-	3.60	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3191.00	-	31.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.54	-	0.00	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		81.22	-	0.48	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6112.00	-	34.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		641.00	-	2.40	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5596.00	-	72.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		168.37	-	0.25	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		183.30	-	0.60	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		315.50	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		134.60	-	0.70	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.50	-	0.40	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		405.70	-	2.80	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		224.40	-	1.20	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		158.70	-	0.80	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		383.10	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		354.70	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		230.70	-	0.50	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		56.81	-	0.12	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.44	-	0.04	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		183.70	-	1.00	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		670.90	-	0.40	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2700.00	-	33.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6608.80	-	34.40	1.71	0.00	0.00
Balanced Fund Inc		6323.30	-	33.00	1.76	1.01	1.25
Emerging Markets Fund ACC		2438.40	-	13.40	1.85	0.00	0.00
Emerging Markets Fund Inc		2221.60	-	12.20	1.95	-2.99	-3.96
Income Fund Acc		3444.60	-	13.20	2.78	0.00	0.00
Income Fund Inc		3103.60	-	11.90	2.97	0.80	1.27
Smaller Companies Fund Acc		6660.20	-	72.80	1.26	0.00	0.00
Smaller Companies Fund Inc		6322.70	-	69.20	1.30	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2525.00	-	8.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	165.56	-	0.31	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	54.26	-	0.70	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.43	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.00		0.14	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.59	-	0.20	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.46	-	0.04	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.14	-	0.11	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	592.56	598.34	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		660.91	-	4.68	0.44	18.91	19.49
Global Total Fd PCG B		651.64	-	4.62	0.00	18.85	19.06
Global Total Fd PCG INT		636.48	-	4.50	0.00	18.59	18.90

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		534.37		9.50	0.00	21.77	22.99
PCG C		516.26	-	9.18	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		284.70	-	0.40	1.46	7.37	0.00
Royal London Sustainable World A Inc		488.00	-	2.30	0.73	11.27	11.76
Royal London Corporate Bond Mth Income		78.88	-	0.12	4.39	3.96	3.21
Royal London European Growth Trust		283.40	-	2.20	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc		979.20	-	-0.20	1.36	9.93	11.06
Royal London UK Growth Trust		834.50	-	0.70	1.75	12.86	12.43
Royal London UK Income With Growth Trust		250.60	-	0.40	3.91	7.83	7.75
Royal London US Growth Trust		587.00	-	0.60	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		596.33		0.00	1.19	4.51	0.77
WS Ruffer Total Return C Inc		351.40	-	0.00	1.21	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	298.55	-	1.14	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	331.11	-	-0.32	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2221.82	-	58.19	0.00	38.48	12.21
Superfund Green Silver	$	2549.04	-	100.40	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	798.08	-	16.35	0.00	2.92	-13.06
Superfund Blockchain	€	20.12	-	1.73	0.00	81.40	-
Superfund Gold Silver + Mining	€	23.02	-	0.55	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.07	-	0.23	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		114.53	-	-0.27	2.67	8.85	5.63
Trojan Ethical Global Inc O Inc		102.81	-	-0.25	2.73	5.82	1.96
Trojan Ethical O Acc		155.99	-	-0.02	1.19	9.75	7.76
Trojan Ethical O Inc		150.59	-	-0.02	1.21	8.78	6.81
Trojan Ethical Income O Acc		157.19	-	0.02	2.65	10.12	7.63
Trojan Ethical Income O Inc		119.55	-	0.01	2.79	6.13	4.10
Trojan Fund Acc		458.32	-	0.22	1.10	8.76	6.34
Trojan Fund Inc		358.91	-	0.18	1.29	7.54	5.01
Trojan Global Income O Acc		180.21	-	-0.70	2.99	10.47	5.62
Trojan Global Income O Inc		136.45	-	-0.53	3.06	6.80	2.31
Trojan Income O Acc		377.52	-	-0.21	2.81	9.99	7.14
Trojan Income O Inc		168.15	-	-0.10	2.96	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	£	1.0121	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3049	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.7169	-	-0.02	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1773	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6881	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8461	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

The fund prices quoted on these pages are supplied by the fund operators, fund managers and fund administrators. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision. The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **ICE**. The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds.** The funds published on these pages are grouped together by fund management company. Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily).Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses.
Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

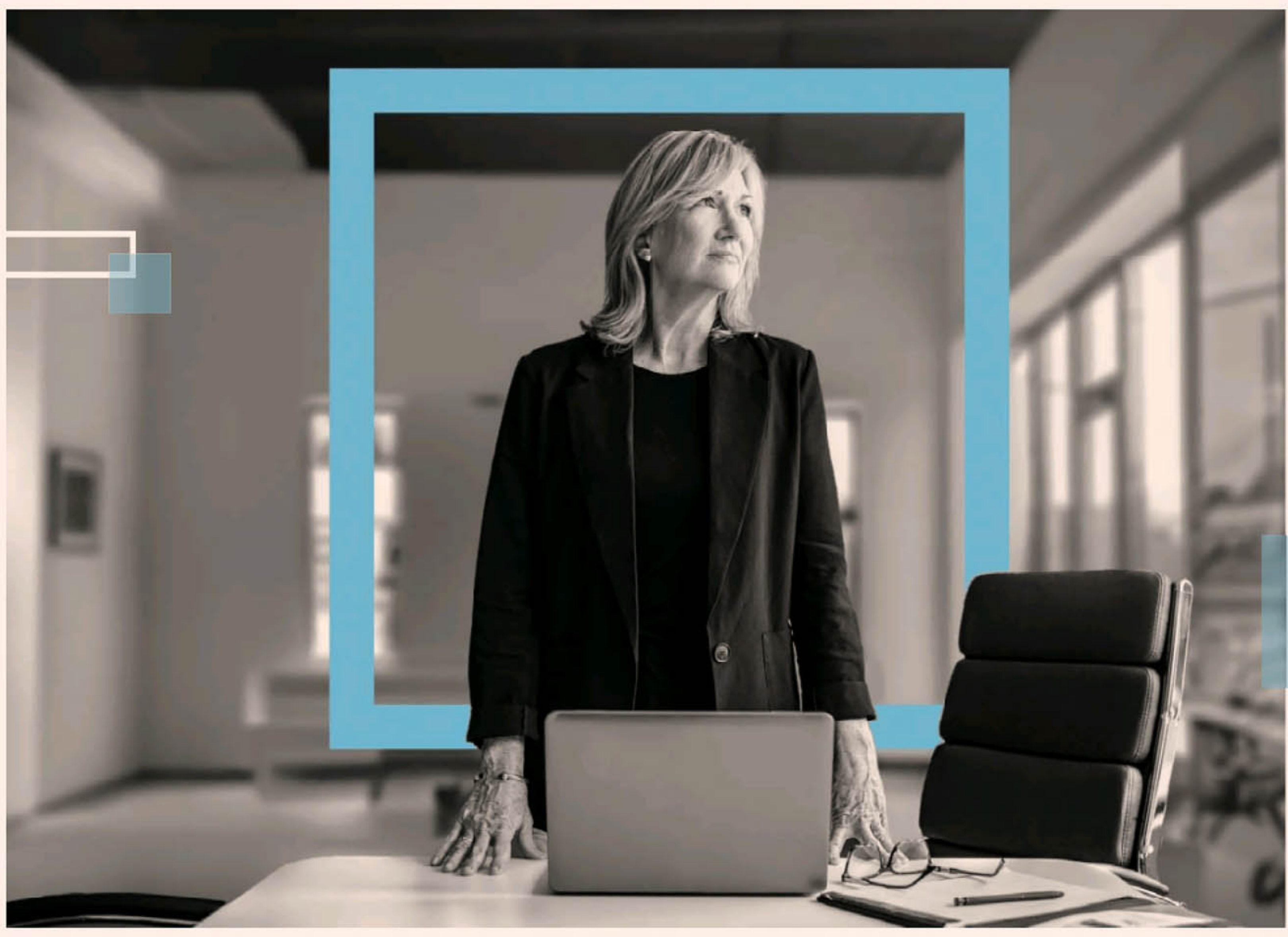
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com for further information. For further queries contact **newspapers@ice.com**

Data provided by

Markets and data happen here.

www.ice.com



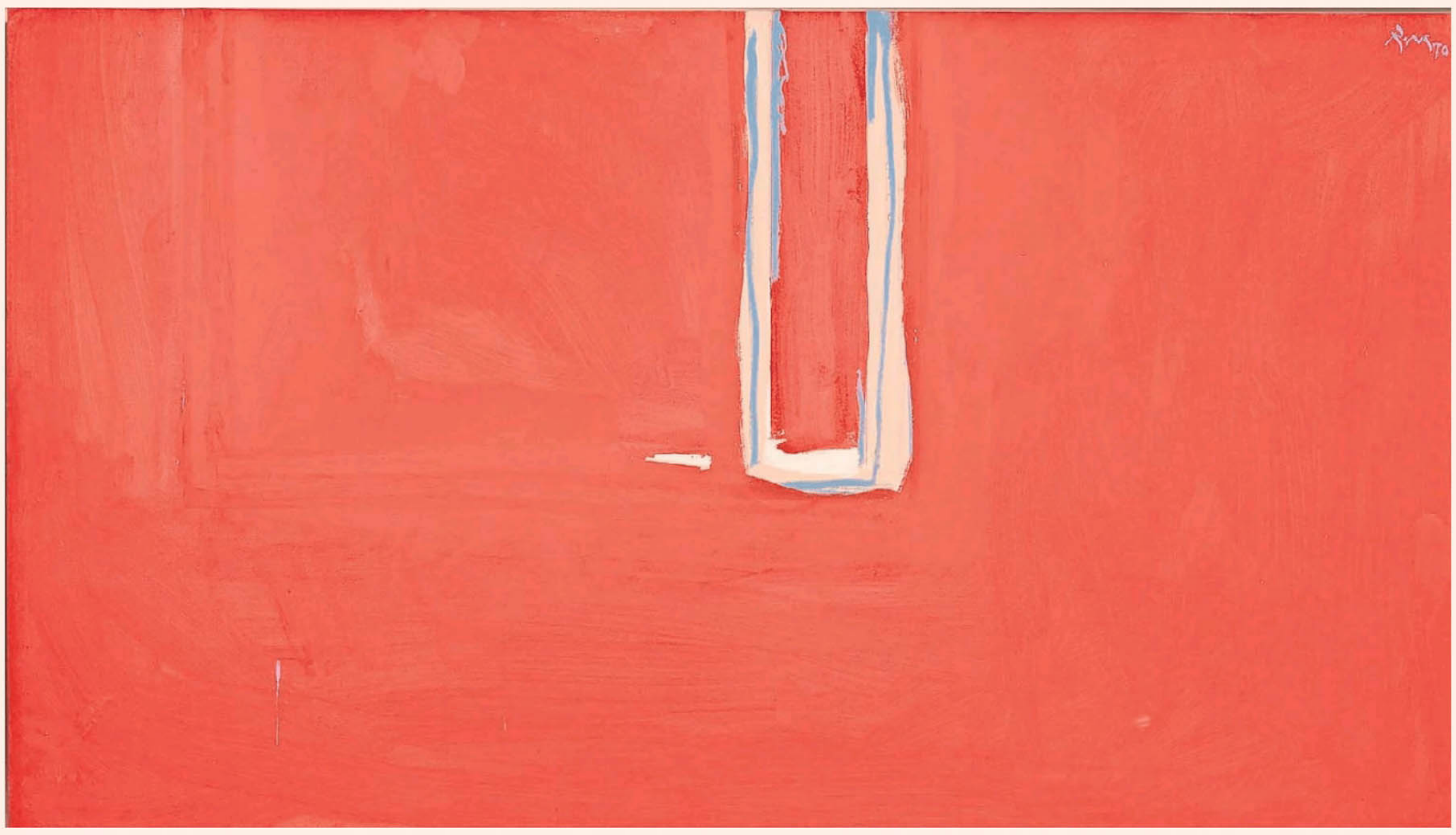
Transparency.
Price discovery.
Innovation.

Markets and data happen here.

ice.com

The key to a pricey painting? Add red

The Art Market | *The colour of love, lust, violence and power can also be a money-spinner. Melanie Gerlis reports*



As any Valentine knows, the colour red signifies love and passion, but it can also convey connotations of lust, violence and power. For artists, its immediate visual strength has long been admired. One of the earliest pigments used by humans was red ochre, found in prehistoric cave paintings and recorded in Palaeolithic burial rituals, with its resemblance to blood believed to contribute to its cultural importance.

Red has also proved a money-spinner. "It is the most striking colour of all, and makes a difference commercially," says Henry Wyndham, co-founder of advisory firm Clore Wyndham and previously chair of Sotheby's Europe. He cites the minimalist abstract paintings of Piet Mondrian: "If you look at his top prices, they are mostly all for works with red." According to the Artnet database, the top three Mondrian works by auction price are indeed dominated by the colour, topped by "Composition No. II" (1930), which sold for $51mn in 2022.

Red's impact has been noted in other fields. A 2005 study by Durham University academics found that sports teams wearing it had a greater probability of winning — football's current UK premiership leaders, Arsenal, bear this out.

In her book, *The Secret Lives of Colour* (2016), cultural historian Kassia St Clair cites research from the hospitality industry that found if female waiting staff wore red, tips from male patrons increased 26 per cent (female diners were found to be unaffected).

On the money in London this month, the art dealer Pilar Ordovas marks red's symbolic power with an exhibition of 11 works from the 20th and 21st century. These include "Untitled (Red Open)", 1970, a mostly red painting by Robert Motherwell, on show for the first time in the UK, and a Matisse-inspired red and black coated-steel sculpture by Hank Willis Thomas, "Icarus in the Sunlight" (2024).

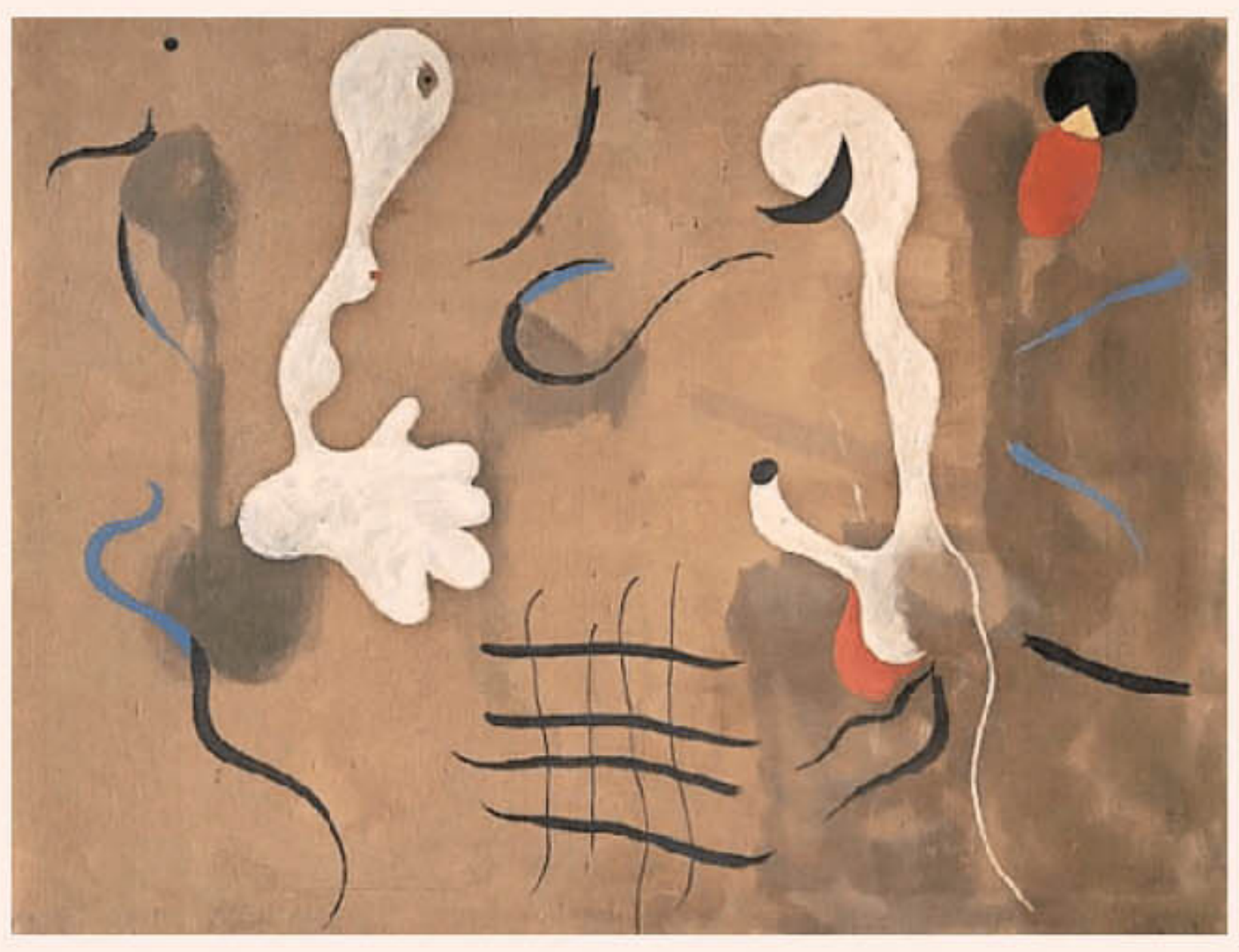
Ordovas acknowledges that "traditionally, works that have red have proven more desirable", though she says that this is not the point of the (albeit selling) exhibition. She has organised single-colour shows before: white (in 2017), blue (2020) and gold (2024). She says, for all, "it's about where does the pigment come from, why was it used, what are the connotations. I don't think there is any artist who would say that colour was not important."

She describes red as "the colour of life" and says that the works in her show are "not predictable, abstract monochromes", with red used to varied ends. In Joan Miró's "Peinture (Les amants — Adam et Eve)" (1925), the earliest work in the show and the only one not for sale, red plays a small, but significant part.

The biblical lovers are painted in wobbly white against a light-brown background, while the artist's judicious use of red at the base of an erect penis does the trick in highlighting raw male passion. In a 2024 work by the Chicago-born Umar Rashid (also known as Frohawk Two Feathers), a Black sitter wearing cardinal-like red robes underlines the postcolonial perspective of the artist's world.

Wyndham finds that the figurative artists understand the power of the colour as much as their abstract counterparts. "If you look at a little Constable landscape, there's suddenly a touch of red, which absolutely lifts it," he says.

The artist's contemporary, JMW Turner, was acutely aware of this too. The story goes that when his work was hung next to a Constable for the 1832 Royal Academy annual exhibition, Turner added an arresting dab of red to his painting, hoping to upstage his rival.



Above, Robert Motherwell's 'Untitled (Red Open)', 1970; below, 'Peinture Les amants — Adam et Eve' by Joan Miró, 1925
Saul J Chernick

The Ordovas show leans into the many shades of red. These range from the pink and orange hues of Bridget Riley's striped "Rose Red" (2012), colours that create a fresh and vibrant energy, to "Red Fern" (2026), a new work made for this show by the in-demand American artist Sam Moyer, whose dark red marble mounted on MDF produces an earthier feel. An influx of Asian buying in recent years has boosted the prices of red-based works on the market. In many of the continent's countries, notably China, the colour is seen as auspicious, and some of the big-brand painters whose works have felt the benefit are Mark Rothko, Amedeo Modigliani and Pablo Picasso.

Colour is not the only instant visual that can impact prices. The author and auction veteran Philip Hook wrote in 2013 that "portraits of pretty women will always sell better than those of gloomy old men". Wyndham says this still rings true, though the reality is more nuanced. "It depends on the artist. Commercially, when it comes to a great [John Singer] Sargent, you don't want a banker, you want a glamorous lady in a sweeping silk dress. But for, say, Lucian Freud, his best-received portraits are of craggy old men." Other sweet spots include the date of a work within an artist's oeuvre — Jean-Michel Basquiat's breakthrough year of 1982 is a gold mine — as well as a glamorous or esteemed provenance and the size of a work (generally, the bigger the pricier).

> 'If you look at Piet Mondrian's top prices, they are mostly all for works with red'

Wyndham notes too that "framing is a very underrated part of it all", together with lighting and positioning of works. "I'm very tall [6ft 6ins] and always amazed at how high people sometimes hang their paintings," he says.

Ordovas recalls the competition for Alexander Calder's black "Poisson volant (Flying fish)", 1957, when it came to auction in 2014. Another symbol of luck in China, the fish-shaped hanging mobile sold through a Christie's Asia specialist for $26mn, far above its $12mn high estimate and still the artist's record public price.

Ordovas says that her *Red* exhibition has an additional benefit in London's gloomy winter months. "It's the time of year when we all need a boost of something bright," she says. But for Ordovas, who was brought up in Spain, it's not all hearts and roses. "Red makes me think of bullfighting. There's passion and strength, sure, but there is also fury."

February 26-April 24, ordovasart.com

FT LIVE
In partnership with IBM
AI, TECH AND THE FUTURE OF FAN ENGAGEMENT
Why 2026 will be the defining year for sport, data and the fan experience
2 March 2026 I 18:30 - 21:30 CET
In-Person | Hotel Casa Fuster, Barcelona
REGISTER NOW

FT BIG READ. HEATHROW

The carriers say the £33bn plan for a new runway and terminal is too expensive and will result in cost overruns. The airport says the companies want to keep out competitors who are desperate for new slots.

By Peter Campbell

Why airlines oppose a third runway

Heathrow's managers say it needs extra capacity to compete with rival hubs. Privately, however, there is concern that if the airport is unable to fill the new slots created by building a third runway, it will have to raise prices for existing operators

FT montage/Dreamstime

The tunnels under Heathrow's northern runway lead to the heart of the airport and the centre of a debate over its expansion. When airport managers proposed recladding them in 2011, the projected cost was £24mn. More than a decade later, the work is still not complete and the costs have ballooned to over £300mn.

Airlines argue this is symptomatic of an airport that is incentivised to spend lavishly and then recoup its outlay through higher charges on them.

As Heathrow embarks on a £33bn plan to build a new runway and terminal complex, they are locked in a battle to prevent their costs spiralling in the same way. "We are at war," says the director of one major airline.

The plans are "not affordable for airlines or their customers and risk failing as airlines won't be able to afford to sustain more flights, with serious economic consequences," warns Luis Gallego, chief executive of International Airlines Group — the group that owns Heathrow's biggest customer, British Airways.

His counterpart at the airport, Thomas Woldbye, disagrees strongly. "Whenever I visit airlines . . . the only thing they want to know is how and when they can get more slots out of Heathrow," he told the FT last month.

The airport, used by an average of 231,000 people a day in 2025, is operating almost at capacity. Yet while the two sides work closely to improve the day-to-day running of the airport, the most punctual in Europe last year, the war of words over expansion continues.

> '[The plans] are not affordable . . . and risk failing as airlines won't be able to afford to sustain more flights'

In Woldbye's telling, the airlines' anger is performative, part of a co-ordinated lobbying campaign by an industry fighting to minimise its costs and keep competitors from gaining a toehold at Europe's largest airport.

This increasingly acrimonious dispute will come to a head within months, as the UK's aviation regulator prepares to rule on a long-awaited overhaul of Heathrow's business model. The decision will pave the way for Heathrow's owners — private equity group Ardian and sovereign wealth funds from Qatar, Saudi Arabia and Singapore among others — to approve a scheme that may, finally, result in an actual runway.

"This year is crucial," says one person with knowledge of the investment decision.

Heathrow's layout reflects a history of largely ad hoc expansion. Hemmed in by housing and roads, it is packed into just five square miles, its two most important terminals squashed in between its two runways.

Most of its key European rivals have at least four runways, and for all the arguments over expansion, all parties agree on one thing: the airport is full.

Even BA, one of the loudest voices warning about costs of expansion, says it is restricted by the airport's capacity. "We have a lot of markets we could fly to that we don't fly to today," Sean Doyle, its chief executive, said last year.

But visible from Heathrow's control tower are many of the obstacles to expanding it. Nearby villages and fields will have to be bulldozed to make way for a 3,500-metre third runway that will require the ground level to be raised by up to five metres in parts.

Behind the villages lies the identifiable blue signage of the M25, London's eight-lane orbital motorway, a section of which will have to be rerouted in order for the runway project to go ahead.

A Heathrow-produced video shows how it plans to build a new stretch of motorway alongside the existing one and stitch them together in a series of overnight closures to reduce disruption.

Airlines and motoring groups alike warn that this is hopelessly optimistic, pointing out that works at junction 10, connecting the south coast to the M25, have dragged on for over three years, causing substantial congestion.

Preventing a decade-long car-park on the M25 "would be the number one item on the transport secretary's desk, every day", says one former minister.

BA boss Doyle told a conference late last year that the airport's owners should consider a runway shorter than the proposed 3,500 metres. "You should avoid moving the M25," he warned.

A rival proposal put forward by hotel magnate Surinder Arora, whose company runs the Sofitel at Terminal 5, envisages a 2,800-metre runway. His scheme would involve moving part of the M4 spur road that crosses the site.

Heathrow argued this plan was more complicated because of the rail line that runs beneath the road. Ministers rejected it last year, a decision Arora says is "not right for the consumer or the airlines". He tells the FT that in his view, it was taken "for one reason and one reason alone, which is the time period" — the UK's chancellor, Rachel Reeves, has been clear she wants to see construction work begin by 2029, the year by which a general election must be held.

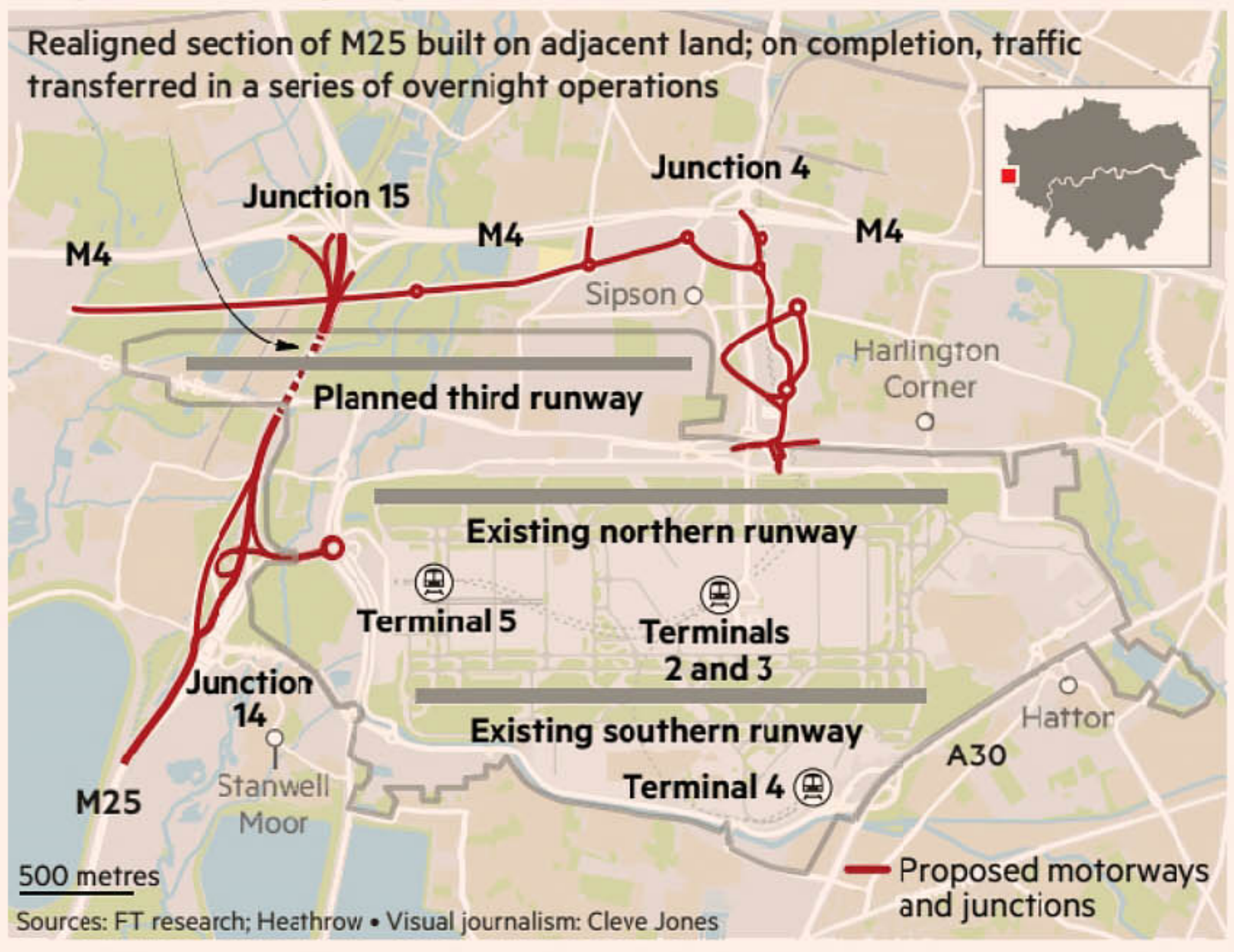
Heathrow argues its expansion will add half a percentage point to UK GDP by 2050, one reason Reeves made the surprise announcement last January.

Shortly after the chancellor breathed new life into the airport's expansion plans, airlines formed a campaign group, Heathrow Reimagined, to push for changes in the way the airport claws back its costs. If the runway is to happen, they say they need urgent changes to the way the airport operates.

American Airlines became the first non-UK airline member, saying it was seeking a "wholesale reform of the existing and outdated regulatory model".

Baggage handling group Swissport joined last week, arguing the airport's costs are too high and compare poorly with other hubs. "We are in the airlines' camp," chief executive Warwick Brady tells the FT. "Unless the costs are appropriate to the capital investment, the demand will come off. So if you put a huge capacity in it, that's not an economic cost, the airlines have to pay a huge amount of money and you'll just damp demand."

Proposed runway expansion at Heathrow



Sources: FT research; Heathrow • Visual journalism: Cleve Jones

Once Heathrow's other capital investment is added in — it spends about £1bn a year on projects from new piers to refurbishing the baggage systems — airlines fear the total bill will be closer to £50bn before the runway is even finished. "IAG supports expansion of Heathrow airport but not at any cost," says IAG's Gallego. "An efficient, affordable hub airport that allows UK-based airlines to compete with those at hubs abroad is essential not only to our business but to the UK's connectivity and economic prosperity."

Site operators list countless examples of areas where, they believe, the airport is overcharging; Arora says water charges at the Sofitel are 10 times those at other sites nearby. Heathrow is not allowed to profit from providing utilities to facilities on its site.

Even other global airports benchmark themselves against Heathrow's ability to squeeze money out of airlines, according to industry executives.

Its regulatory model was set out when the airport was privatised in 1986, and lets Heathrow recoup its investment from the airlines. Under the current structure, airlines approve spending plans in five-year windows and are liable to pay around a quarter of any cost overruns. "The model does not work," says Holly Boyd-Boland, head of corporate development at Virgin Atlantic.

"The more they spend, the more they earn, that is underwritten by the regulatory model."

Heathrow's Woldbye points out that the two most recent flagship projects, the construction of Terminals 5 and 2, were both completed on time and budget, and says the costs of doing anything are unavoidably high because of Heathrow's location. He bristles at the constant comparison with expanding Gulf rivals. "In Dubai of course it's cheaper, it's flat and sand, here we have to tear down 750 houses," he says, adding that any airport expansion, whether Doha or Madrid, would cost the same if transplanted to west London.

Heathrow's congestion is another reason why any work there is necessarily expensive, he adds, citing the contrast with Copenhagen airport, which he ran before joining Heathrow.

There, one of the three runways could be closed for weeks to allow for resurfacing works. At Heathrow, that has to be rushed through in short periods of a few hours overnight. By the time site workers arrive, the first of the following day's arrivals are already in the air.

Woldbye points to rising airline profits and demands for better services as evidence that the model works. "Every time I speak to an airline, they say they want more premium features, more pier service," he adds. "Of course it's more expensive, but the value is amazing."

Privately, the airlines lay out their nightmare scenario: if the airport can't fill the new slots created by building a third runway, it will have to raise prices for existing operators, risking a vicious circle of reduced demand, more empty slots and higher prices.

The airport argues this is simply wrong, saying that global air travel is expanding and a chunk of that extra traffic will be destined for Heathrow. Longer-range aircraft will allow more distant operators to fly directly there.

"We have 50 per cent of the world's airlines knocking at our door and just wanting more slots without asking about the price," says Woldbye, sitting in the boardroom that looks directly over the southern runway, where a plane lands every minute.

A thriving secondary market for slot access demonstrates their value. Slots could once be purchased for about $20mn-$30mn, say people with knowledge of the market, who add that one international carrier recently paid $70mn to acquire two 10-minute slots from existing owners.

> 'We have 50 per cent of the world's airlines knocking at our door wanting more slots without asking the price'

Incumbent airlines are well aware of their value. Virgin Atlantic last year did a $745mn deal to borrow against its slots over five years. For the airline, 49 per cent owned by Delta of the US, a fall in the price of slots would be a material hit to the value of its business, analysts say.

"The value of the slots mean people are just hoarding them," says Tony Payne, head of aviation at the law firm DLA Piper, who helps global airlines access the UK. For a smaller company "they may be the most valuable thing on the balance sheet".

"Airlines will launch a route off the back of access to Heathrow, it's that simple," he adds. "If you went to Kazakhstan and offered a Heathrow slot, they would buy an aircraft."

Gatwick, London's second-largest airport, is less than an hour's drive from its bigger rival, but landing fees there are substantially lower. International airlines "only want Heathrow", Payne says.

Yet Heathrow's users say they cannot get the maths to work. There are about 1,300 daily slots, over half of which are owned by BA, and the airlines estimate a new runway would unlock 400 more.

Some of those would go to the big Middle Eastern carriers and some would go to new entrants, possibly including low-cost airlines such as easyJet. Heathrow would need to tap its existing customers to fill the remainder. "The monopolist is saying the customers can pay more money and there's a lot of demand for their product," says one airline director.

"But we, the customers, understand aviation economics better than the airport does. We're incredibly sceptical because we've got to run a really tough business in the midst of this."

The future of the airport will be decided by the summer in the Canary Wharf office building that houses the Civil Aviation Authority.

The regulator last year published a paper outlining potential changes to Heathrow's regulated asset base business model which found "sufficient evidence" to examine changing the system.

"The scale and complexity associated with the forthcoming expansion at Heathrow airport means it is a particularly important time to consider whether the regulatory model is effective," it said.

The paper laid out a gamut of possible solutions ranging from modest tweaks to the current model up to a full-blown break-up of the airport and the introduction of competition between rival terminal operators, a model employed by New York's JFK International.

Heathrow's investors believe the CAA's decision is crucial to their funding of the scheme. "Financial investors need to understand what the rules of the game are," says one person with knowledge of the investors' thinking.

Modest tweaks will meet with opprobrium from the airlines. But people close to Heathrow's shareholders believe any significant departure from the regulated asset base would spook the shareholders. "If the proposal from the regulator doesn't work, [investors] won't want to proceed," they say.

"We still need to convince our investors that this is a good idea," says Woldbye. "This is a 100 per cent privately funded project. The alternative is our investors investing that money in a highway in Italy, or in another project in Saudi Arabia or in Asia."

The CAA is only one hurdle. MPs will pass the policy paper this year that backs the third runway, while Heathrow's official planning application — which it only began last month — will not be completed until 2029. Even in the most optimistic scenario, planes will not touch down on a new runway until 2035.

Heathrow's strongest card lies in its urgency, and in linking the project to Britain's struggling economy.

"What we can't get to work today [in the economy] is because we didn't build the third runway 10 years ago," says Woldbye. "And every day we wait, we lose that value."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Emerging economies shine despite US volatility

For the rally to endure, developing markets need to build on their resilience

Despite the risks of Donald Trump's aggressive protectionist agenda, the mood among policymakers and central bankers at the Conference for Emerging Market Economies in AlUla, Saudi Arabia, this week was cautiously upbeat. Assets across the ragtag grouping of economies have been on a tear. Last year, benchmark equity indices in countries including South Korea, Poland and Vietnam more than doubled the S&P 500's 16 per cent gain. Returns on local-currency bonds and sovereign credit outpaced developed markets too. The rally has rolled on into 2026.

A weak dollar, in part a byproduct of the US president's capricious approach to policymaking, has helped. International investments now look more attractive, and developing economies' dollar debts and import costs have fallen. In other words, as America has started to display traits investors often associate with risky emerging markets, actual EMs have prospered. But the desire to diversify US-centric portfolios and the softer dollar are not the whole story. There are structural drivers, too.

First, developing nations are far more resilient than they used to be. Research by the IMF shows that portfolio outflows, real GDP and exchange rates have become less volatile in emerging markets in response to risk-off shocks since the global financial crisis. There are exceptions, but this reflects more disciplined fiscal and monetary policy, and stronger foreign reserve buffers.

Policymakers have also been pragmatic in responding to US tariffs, cushioning the blow through negotiations, new trade deals and domestic reforms. Last week, Indian stocks jumped the most in eight months after Trump announced an arrangement with Prime Minister Narendra Modi to lower duties.

Next, many emerging economies are no longer peripheral players in global trade and manufacturing. The 10 emerging-market members of the G20 — including China, India and Brazil — now account for more than half of global GDP growth. Export powerhouses such as South Korea, Vietnam and Taiwan have benefited from the AI boom, supplying chips and high-tech components to US hyperscalers. Many emerging Asian economies have embedded themselves more deeply in non-US supply chains too.

Rapid urbanisation, rising consumer classes and large labour pools mean investors are beginning to view emerging market businesses as more than just a portfolio hedge. Valuations reinforce the case. Emerging market equities remain attractively priced relative to developed peers after being unloved for so long.

Rapid urbanisation, rising consumer classes and large labour pools mean investors are beginning to see more than just a portfolio hedge

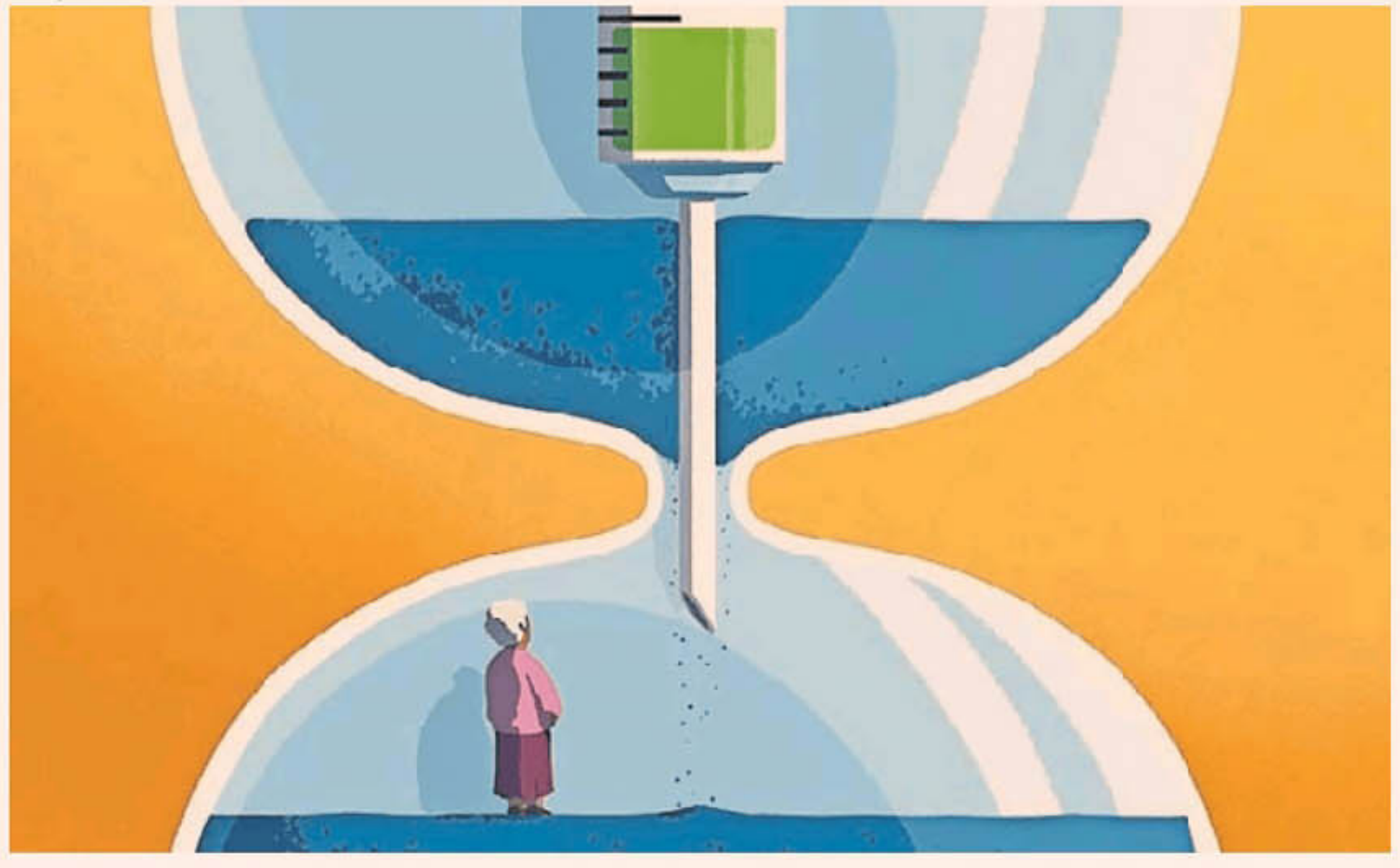
None of this means risks have disappeared. If the US Supreme Court strikes down Trump's reciprocal tariffs, fresh attempts to reimpose duties through other legal routes would revive trade uncertainty. The dumping of Chinese goods remains a worry, and a slowdown in the AI investment cycle would hit technology exporters hard. Several countries remain fragile.

For the investor interest to endure, developing economies need to build on their resilience. That means doubling down on credible fiscal frameworks and monetary policy, building new trade ties and supporting the development of services sectors to act as a shock absorber. Opening their financial markets further by strengthening corporate governance, improving disclosure standards and deepening market oversight would help turn hot money into stickier investments too. Whether last year marks the start of a lasting rally or another false dawn will depend as much on the policy choices made in Jakarta, Abuja and beyond, as on Washington's mood swings.

Opinion Science

The shingles vaccine may have a dementia upside

Andy Carer



Anjana Ahuja

The shingles vaccine could, at a stretch, be labelled an accidental blockbuster. It does its intended job of fending off the varicella-zoster virus, which causes both chickenpox and shingles, but a growing body of evidence hints it also protects against dementia, particularly among women.

Over the past year, data from separate vaccine rollouts in Wales, Australia, Canada and the US suggests it can delay the onset of dementia, slow down its progress and cut the risk of death among those already diagnosed. Despite the vaccine being aimed at the over-50s, the 39-year-old researcher leading some of the analyses is so convinced by the data that he has had the jab himself.

Pascal Geldsetzer, assistant professor of medicine at Stanford University, is now trying to set up a clinical trial to prove it is cause and effect, not mere correlation. "It's extremely exciting because this is an inexpensive one-off intervention, not a medication that has to be taken every day or an exercise and diet regimen you have to stick to for decades," he told me.

Evidence suggests the jab could delay cognitive decline, slow its progress and cut the risk of death

The unexplained connection between shingles vaccination and lowered dementia risk matters for several reasons: it highlights the power of "natural studies", which harness mass observational data; it shows how repurposing vaccines and therapies can offer hope where novel offerings are falling short; it implicates viruses in neurodegenerative diseases; and it reveals the potential wider gains of vaccination at a time when public confidence is wobbling.

The studies focus mostly on the Zostavax vaccine, a live attenuated form of the varicella-zoster virus (in many countries, Zostavax has now been superseded by the more effective Shingrix vaccine). The virus causes chickenpox in childhood and can reactivate later to cause shingles, a painful rash that can have long-term effects including hearing loss and blindness. Older people and those with weakened immune systems are most at risk.

In 2013, Wales rolled out Zostavax to those aged 70-79 on September 1. The cut-off meant that anyone turning 80 after that date could get jabbed but everyone older, even by one day, never became eligible.

As Geldsetzer puts it, that policy created "these beautiful comparison groups. If you take 1,000 people born one week, and compare them to 1,000 people born a week later, there shouldn't be anything [systematically] different between them except for their probability of getting the shingles vaccine."

The two groups in Wales, comprising over 280,000 people, did show a striking difference over the next seven years: the vaccine-eligible group were 20 per cent less likely to receive a dementia diagnosis. Eric Topol, a US researcher who writes the Ground Truths medical blog, surveyed the evidence and concluded recently: "If this vaccine was a drug and reduced Alzheimer's by 20 per cent, it would be considered a major breakthrough." One study published last month in The Journals of Gerontology even suggested a link with slower biological ageing.

It is unclear why women benefit more than men and unknown whether the dementia advantage comes from keeping the shingles virus battened down or from a more general vaccine-induced polishing of the immune system. It could be both. Research from 2024 showed that the newer Shingrix vaccine and RSV vaccine are both linked to an even greater reduction of dementia risk, attributed to an immune-boosting ingredient. One theory is that the vaccines somehow reduce inflammation, which might otherwise prime brain cells to go rogue or reactivate viruses. It is unclear, though, how these findings relate to people who have already had shingles, nor whether a jab would lower their dementia risk.

Geldsetzer is now looking to fund a clinical trial on Zostavax to answer those questions and as a step towards regulatory approval. In November, the Alzheimer's Society, together with scientists at the University of Exeter, also identified Zostavax as a promising candidate.

The UK recently announced plans to lower the age of eligibility for Shingrix to 60; the UK Health Security Agency said vaccine advisers do weigh up off-target benefits and had noted the link. Topol thinks over-50s should consider it. Zostavax, meanwhile, is out of patent. You can't help but hope that this (relatively) cheap shot — with potentially profound implications for patients, medicine and future dementia research — is on the money.

The writer is a science commentator

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

A former PM offers a cure for Thailand's economic ills

Your article on how Thailand became the "sick man" of Asia (Report, February 4) correctly recognises the symptoms but the diagnosis misses the potential cure.

First, to revive consumer confidence, we must break the vicious cycle of household debt. Past stimulus programmes failed to generate a meaningful multiplier effect because their impact was diluted by the weight of existing debt and economic uncertainty. Thais cannot escape the debt trap through cheque handouts alone. Instead, what is needed is what I call the "big reset". By utilising asset management companies to aggressively purchase non-performing loans, indebted households can gain the breathing space necessary to rejoin the economic cycle. Such an initiative would address household debt and domestic consumption simultaneously.

Thailand needs to move from being just a destination to an integral part of the global economy. This requires a two-pronged infrastructure strategy. First, the country must focus on hard, strategic assets such as a north-south railway system and the land bridge connecting the Andaman Sea to the Gulf of Thailand, which would significantly enhance trade flows.

Second, regulatory frameworks must be modernised. The introduction of direct power purchase agreements is a game-changer. This would allow global investors to purchase green energy directly, thus removing a primary barrier for technology companies with strict ESG mandates. Combined with Thailand's "go cloud first" policy, we have already helped secure anchor investments in data centres and semiconductors, which can be catalysts for an AI-driven productivity boom.

As for tourism, it must evolve from volume to value. Thailand has far more to offer than just beaches; and a stronger, more diversified, leisure industry would do much to reverse the decline in tourism which you highlight. Finally, the ease of doing business requires systematic improvement to become more investor-friendly. This is a long-term issue, but we must begin now.

Despite current challenges, Thailand still retains strengths in affordability, climate, tourism, food, medical services and wellness. With the right reforms, we can reclaim our place as an indispensable partner the world cannot overlook. We can get the "sick man" running — and fast.

Srettha Thavisin
Former Prime Minister of Thailand and founder of Sansiri, Bangkok, Thailand

Reasons that Americans pay high electricity bills

Having spent decades working with, helping to finance, and observing the actions of those who brought us what is our increasingly expensive and unreliable electricity supply, I would add these comments to the FT Big Read by Martha Muir and Jamie Smyth, "The political cost of America's electricity bills" (February 3).

First, much of the price increase pays for long overdue modernisation of the system, whose average life of plant in service was around 30-40 years (retirement age) at the beginning of this decade. New plant, whether renewable or not, probably costs at least three times the original cost of what it replaces. The industry did not have to delay this modernisation, but it did so. Second, the article seems to accept the normality of having the gas price set electricity prices in the auction market. The market works that way because that is how we constructed it, as you did in the UK. Gas makes up a diminishing part of the generating mix but it sets the price for all generators. The increased importance of renewables (no marginal cost) should also encourage a reassessment of market mechanisms.

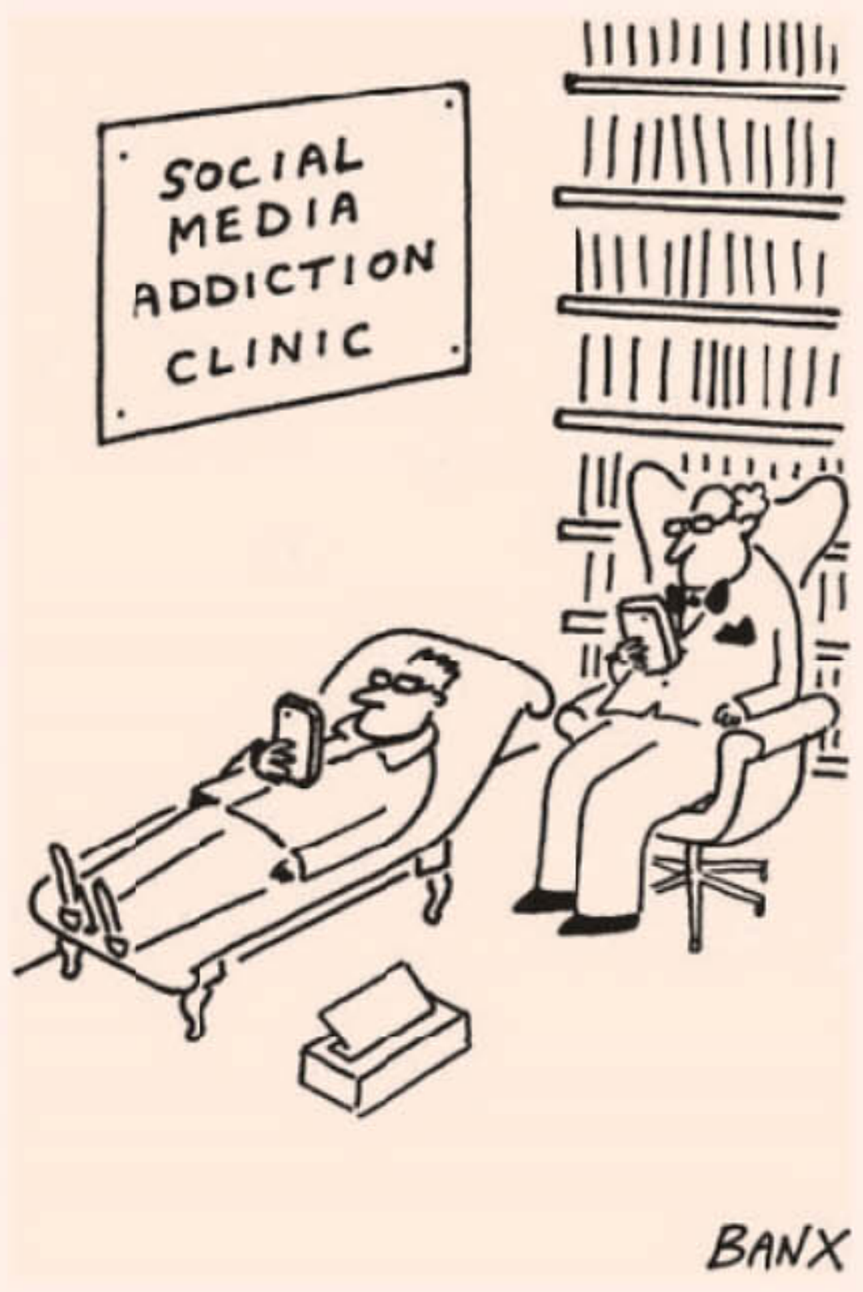
Finally, the elephant in the room — demand for artificial intelligence. One might do nothing, in which case the regulatory system will perversely socialise the costs, to the benefit of a handful of rich corporations controlled by the world's super-rich. As an alternative, electricity suppliers could sign long-term contracts with the AI groups that would supposedly guarantee payment for upfront costs. That might work if we had assurance that the financially leveraged contractees in a rapidly changing business will be around to fulfil the contract. Or, the regulators could simply tell the AI companies to build and provide their own electricity and infrastructure off the grid.

Keep in mind that large industries used to generate their own power and took grid power when it became mutually beneficial for them and grid customers. That is, they reduced their energy costs, the grid gained economies of scale and the electricity bill went down for everybody.

Adding AI demand to the grid does the reverse. As an aside, if the AI operators had to pay full freight — ie an all-in price — maybe they would find a less energy-intensive way to do business?

In short, your reporters are right. Electricity affordability will be a growing problem.

Leonard Hyman
Economist and Financial Analyst specialising in energy, utility regulation and finance, Sleepy Hollow, NY, US



Trump's Fed chair pick shows bond market's clout

I very much appreciated Martin Wolf's piece outlining some of Kevin Warsh's prior statements about the role of the US Federal Reserve, and how these might or might not be clues as to his possible role as Fed chair (Opinion, February 4).

Why did President Donald Trump nominate him, given his prior hawkish comments, and how did his nomination survive Treasury secretary Scott Bessent's review of the candidates? One might note Bessent's comments made no recommendations, but rather presented the candidates and described the possible implications of their nominations.

I am reminded of James Carville's quip that while he did not believe in reincarnation, if it did happen he wanted to come back as the bond market — you can intimidate anyone. In the case of Warsh's nomination, policymakers have clearly responded, and the bond market has won the day.

Vic Miller
Washington, DC, US

A Labour white knight?

As a Brit who spent almost all her career in Washington DC observing our endless leadership shambles from across the pond, I fail to comprehend how we not only let David Miliband go (back in 2010), but are now repeating the same mistake with Andy Burnham ("Starmer's weakening grip on power", The FT View, February 7).

Is there no hope for a charismatic, decent, intelligent, centrist Labour leader who can rein in our ever expanding but weak, inefficient and ineffective government footprint and arrest the dismal state of decay of our country?

Samya Beidas-Strom
Battle, East Sussex, UK

Badenoch rejects centrism for a new common ground

Camilla Cavendish ("The Tories have forgotten what it takes to prosper", Opinion, FT.com, FT Weekend, January 31) frames current Conservative Party strategy as caught in a false choice between stale continuity and shiny insurgency, and reads party leader Kemi Badenoch's stance as a rejection of a recoverable political "centre".

The Cavendish article assumes that there is a static bloc of centrist voters waiting to be wooed, and treats groups like Prosper UK as natural conduits to them. In so doing, it underplays the depth of institutional and cultural failure felt by voters, including of course that aimed at recent Conservative governments, and treats Badenoch's refusal to triangulate as tone-deafness, rather than what it is: a reflection of the need for more fundamental change.

This mistakes technocratic reassurance for electoral common sense. Serious parties pull voters towards solutions; they do not flatter them where they stand. There is no lump of "centrist" votes waiting to be harvested. Politics is not market research but persuasion. Badenoch grasps what is failing — soft budget constraints, performative decision making, a deep loss of seriousness and capability — and she is reshaping conservatism accordingly, in order to address both the policy challenges and the public's underlying sense of disenchantment.

Jesse Norman
MP for Hereford and South Herefordshire, Shadow Leader of the House of Commons, London SW1, UK

What the ICJ actually said about the Gaza 'genocide'

Jane Hirschmann (Letters, January 26) bases her objection to the New York pension fund investing in Israel bonds on the statement that "the International Court of Justice as well as other major organisations have unequivocally decided that Israel's killing and destruction of both the Palestinians and the infrastructure in Gaza is a genocide".

This is incorrect. The ICJ has given an interim ruling, the purpose of which, as explained by Joan Donoghue, the president of the ICJ at the time of that ruling, in a BBC interview, was to declare that South Africa had a right to bring its case against Israel and that Palestinians had "plausible rights to protection from genocide".

The ICJ's ruling on whether genocide has been committed will, according to some estimates, take a matter of years.

William Stockler
London NW3, UK

At stake is our institutional capacity to do big projects

The article "High-speed rail project's soaring cost puts it on track to be world's dearest" (Report, Januaray 14) misses key context and significant factors contributing to HS2's cost.

Cost per km is a poor measure. Major inner-city stations, extensive urban sections, complex junctions, all essential to achieve HS2's primary purpose of releasing capacity on the network, contribute to nearly half its cost, whereas most comparators either address these items in separate projects or are not required. Built to last 120 years, and to move up to 40,000 passengers an hour, upfront costs are high, but it would be one of the cheapest to maintain and operate.

Energy, rail and road project costs in the UK are some of highest globally. High population density results in high land values and more utility and route diversions. But the UK also suffers from a fragmented supply chain, stop-start investment decisions, and an unreliable client in the shape of the government. Recent high energy and material costs after Covid and Ukraine, combined with a global skills shortage, have increased construction costs on all projects.

In March 2023, government imposed an annual nominal cap on spending leading to higher overall costs and delays for HS2. Government indecision on aspects such as Euston, scope changes and writedowns for cancelled sections have added further billions.

If we continue misdiagnosing reasons for high costs and cancelling much-needed infrastructure, instead of fixing the system, we will never build the institutional capability to deliver major infrastructure efficiently.

Ben Phillips
Reading, Berkshire, UK

FT climbing stories mustn't be the peak of its ambitions

As a former professional climber, I appreciate the recent "ascent" in climbing-related content.

In the last two weeks, FT Weekend carried not two but three articles: "The world's love affair with climbing" by Josh Noble (January 31); "Gaming's most masochistic skill? Mountain climbing" by Lewis Gordon (January 31); and "Postcard from . . . the Alps" by Ben Tibbetts (February 7). This, on the back of the relatively recent Olympic Games inclusion.

I was one of Australia's first resident climbers to be paid to, well, climb. I now coach youth climbing and hope to transition to taking on one or two Olympic hopefuls.

So keep up the "vertical integration".

Hira Verick
Munich, Germany

Opinion

Reasons Maga loathes London

POLITICS

Edward Luce

A city once paved with gold is today riddled with Isis checkpoints, according to Maga world. Dick Whittington found no gold on London's streets. The 2026 version of the fabled character would have similar trouble locating London's sharia-governed no-go zones. But the myth of London as a third-world sinkhole is now central to Maga politics. Restoring Britain's allegedly vanishing character is also an official goal of Donald Trump's foreign policy.

The question is why? It is not enough to succeed, said Gore Vidal; others must fail. That London is doing fine in spite of being an immigrant city — and partly because of it — is a provocation to the Maga movement on both sides of the Atlantic. London serves as the most visible symbol of a Europe that Trump's national security strategy claims is facing "civilisational erasure". If you add in Silicon Valley's animus towards EU and UK digital safety regulations, the coming year promises escalation in the transatlantic ideological conflict. London gets star billing.

Not a day goes by when Trump's close ally, Steve Bannon, does not cite London as a sharia-governed city. Bannon has shifted his daily *War Room* broadcast from Washington to Texas to back a state referendum that would ban sharia law (Prop 10). Other US states are pushing similar propositions. Rhetoric against the Islamic threat looks set to return to centre stage in the Republican midterm election campaign. "London is exhibit A in our warning," says Bannon.

London is also the prime target of the US state department's campaign against Europe's alleged censorship regime. As my colleagues reported last week, Sarah Rogers, Trump's under-secretary for public diplomacy, called the UK's online safety law "tyrannical" and openly backs Nigel Farage's Reform Party. America's goal is to empower freedom-loving Brits and their European peers, Rogers argues. She is spending US taxpayers' money in service of that cause.

> The city serves as a symbol of a Europe that Trump's security strategy claims is facing 'civilisational erasure'

Trump's ideological war on Europe has two prongs. The first is the fight against multiculturalism on both sides of the Atlantic. Europeans stand in as overseas Democrats. In that respect, Europe, and Canada and Australia to some degree, serve as a foil for US domestic politics. The second is a commercial battle against alleged European censorship. They are two sides of the same coin. Trump and many of his Silicon Valley backers disagree over the annual H1B foreign worker visas that Big Tech needs. On Europe, however, they are united. Elon Musk's backing of far-right European figures, including Britain's Tommy Robinson, is indistinguishable from his campaign against European regulation.

When Brussels in December imposed a €120mn fine on X for breaching EU data laws, JD Vance, the US vice-president, said: "The EU should be supporting free speech not attacking American companies over garbage." Britain's threat in January to ban Musk's X over his AI platform's generation of sexualised images of children produced instant retaliatory threats from Trump officials. "From America's perspective, nothing is off the table when it comes to free speech," said Rogers.

This is where Trump's goals clash. Standing up for your country's commercial interests is normal for any government. Threatening to retaliate against countries that are trying to protect their children from abuse and exploitation enters provocative new territory. Nor does it serve Trump's Maga allies. Eighty-one per cent of Brits disapprove of Trump, which includes a lot of Reform voters. Trump is often associated in foreign minds with Jeffrey Epstein. The widening scandal over the child sex offender's connections has claimed a British ambassador, a Downing Street chief of staff and could still topple Keir Starmer's prime ministership. That no US political figure from either party has been felled by the scandal is well known beyond America.

Add to this that Trump's administration now requires five years of social media history for once-routine UK and EU visa applications — and that these rules are set to apply to visiting World Cup football fans — and you have the ingredients of a populist reaction to Trump's America. Not for the first time, Trump is in danger of being hoist on his own petard. London's "disgraceful" third-term mayor, Sadiq Khan, is boosted by Trump's animosity. Canada's quest for a concert of like-minded middle powers is being made easier. Agitating for free speech while sifting through foreign social media histories seems self-contradicting. Insisting that this is a battle for civilisation is likely to produce a lasting breach.

edward.luce@ft.com

Why are fertility rates collapsing?

Martin Wolf Economics

Part of female graduates' decision to have children depends on how they expect their husbands to behave

The decline in fertility has occurred in almost every country in the world. Furthermore, notes the Nobel-laureate Claudia Goldin, in her 2023 paper "The Downside of Fertility", every OECD member (bar Israel) has a total fertility rate (average number of children per woman in a lifetime) of less than 2.1 (the replacement rate). Moreover, this is not at all new: "low levels of fertility have existed in many currently developed nations since the mid-1970s." (See charts.)

This transformation in fertility is the opposite of what Thomas Malthus foretold in his *Essay on the Principle of Population*. Humanity is unprecedentedly well off and yet has far fewer children relative to its numbers than before. I considered the causes in May 2024, in "From the baby boom to the baby bust". One is that a far higher number of children survive into adulthood, reducing the need for multiple births. Another is that we have managed to separate the joys of sex from the burdens of child-rearing. Yet another is that people came to prefer a few "quality" children (in each of which they invest more) to a large quantity of them.

Yet these changes do not fully explain what is going on, not least the markedly lower fertility rates of graduate women and the extraordinarily swift collapses in fertility in fast-growing economies with traditional gender norms, notably that wives should look after the children. In such countries, not only do the costs of bringing up children tend to be high, but they fall overwhelmingly on women.

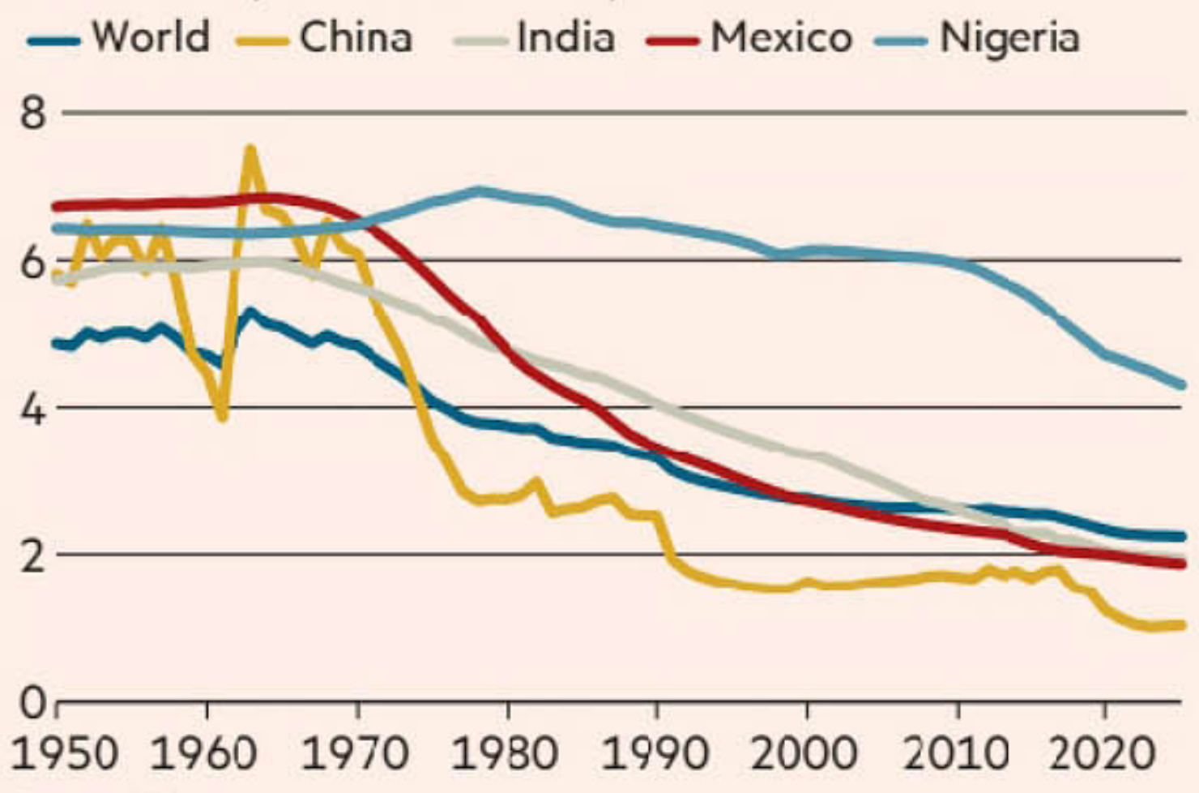
On the whole, female graduates in the US (and elsewhere) are both far more likely to marry than non-graduates and have been more likely to have children in wedlock. Thus, for college graduates, in particular, a big part of their decision to have children depends on how they expect their husbands to behave.

The simple (and obvious) point is that educated women who end up with the full responsibility for childcare for multiple children have relatively more to lose than their non-college educated peers. This is why they are more likely to insist on marriage. It is also why they tend to have fewer children (though that is also because they start later).

Goldin argues that women who gain professional incomes are better off and have much more agency. But if they are to do so, they need to postpone working in order to pursue their education, which increasingly they do. Once they are educated and in the labour force, they need to choose whether and with whom to have children. If they are to work successfully after having children, they will depend on the active help of their partners. But they cannot be sure the latter are reliable. Their partner might be a devoted helpmeet but he might leave her in the lurch. If his support fails, women will find it hard to sustain their career. So, graduate women hedge. They not only insist on marriage, but have few children, often one or none.

The global fertility rate has fallen to replacement level, with China already below

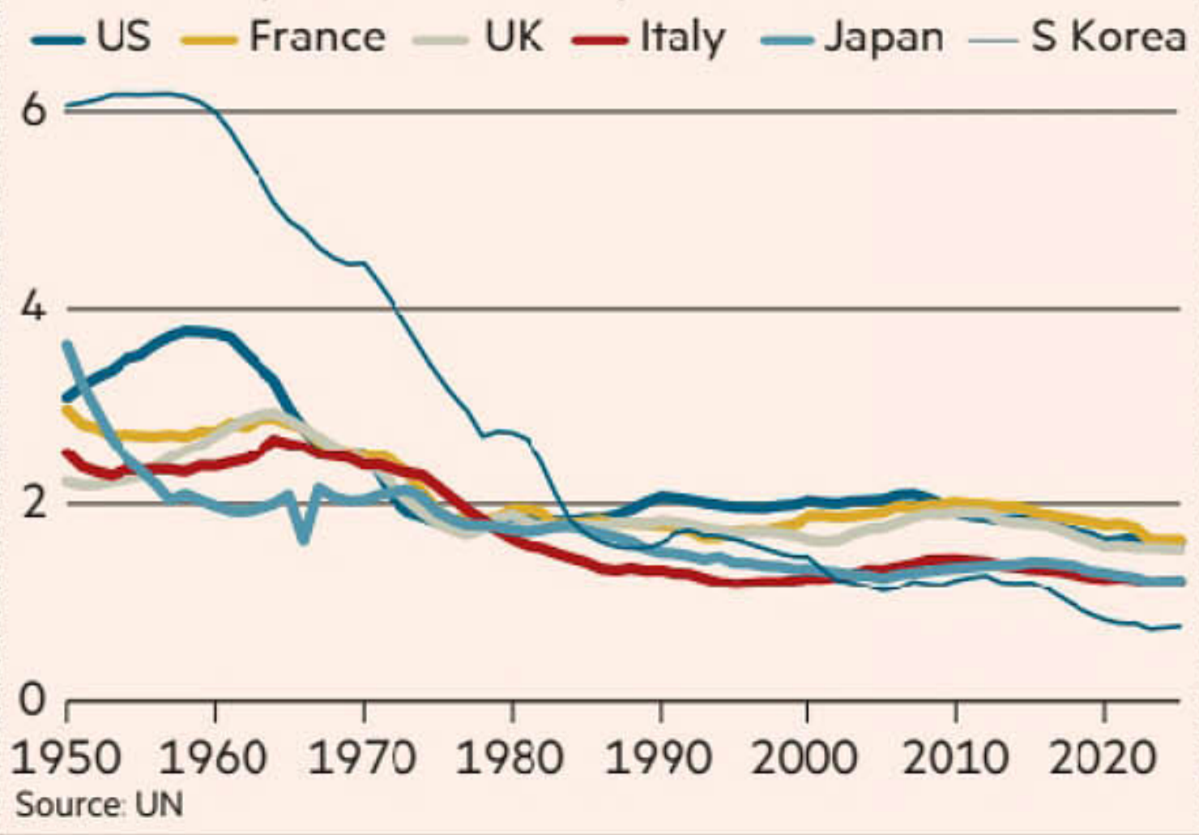
Total fertility rate (live births per woman)



Source: UN

Fertility rates have fallen below replacement level in high-income countries

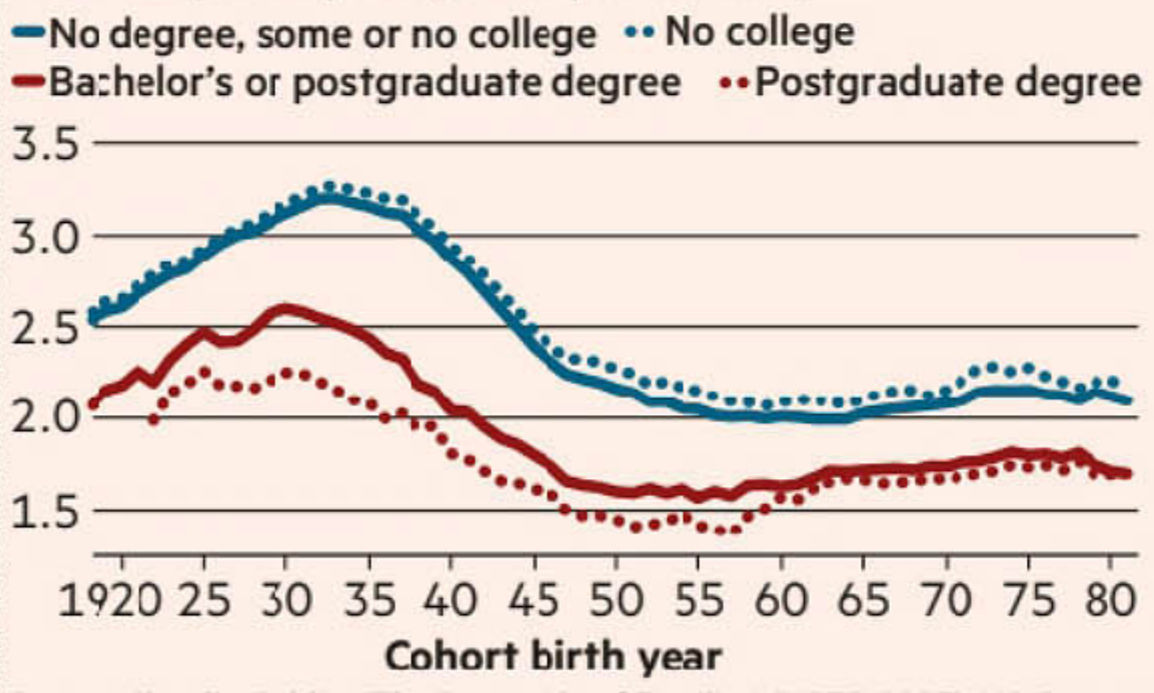
Total fertility rate (live births per woman)



Source: UN

Educated US women born after 1940 have had fertility rates below replacement level

Cohort fertility by education: US women born 1917 to 1982 (fertility rate, birth per woman)



Source: Claudia Goldin: 'The Downside of Fertility' (NBER 2025); US Census Bureau

Goldin uses this analysis to explain what has been happening in the US over the long term. Thus, "the birth rate plummeted some time ago in the US . . . Because women had more autonomy, they had more options, and because the relative earnings of college-educated workers greatly increased, their options became more valuable . . . The opportunity cost of children to more educated women rose. Women needed greater assurances that the care of their children would be shared with the father."

> A declining population looks inevitable in many rich countries, if mass immigration is ruled out

Now consider the cases of countries that had huge economic growth from a low base, as in southern Europe and east Asia. There, she argues, social mores are often stuck behind contemporary realities. Men still hanker after the patriarchal norms of a traditional society. Women enjoy the liberation of a modern economy. Goldin notes that countries particularly affected by this expectations mismatch (such as Japan, South Korea and, I suspect, China) also have high rates of female childlessness.

Another relevant factor she alludes to is the "rat race". Quality children are expensive everywhere, but in some countries they are exorbitantly so. In societies in which aspirations for children are universally high and shared, parents are competing with one another for a limited number of top slots for their children. The result is intensive tutoring, which is an exquisite form of torture for both children and parents, and mostly the mothers. This increases the direct and indirect costs to women of having children to an inordinate degree. So, many do not do so.

Goldin's main suggestion is that men need to shape up, though she recommends greater state support for parents, too. But nothing seems likely to get the fertility rates of modern societies above replacement. Where I do agree is that the reactionary right's idea that the answer is to put women back into the kitchen and nursery is wicked and stupid. Only the Taliban thinks it is clever to deprive women of education. Moreover, if even the Chinese Communist Party cannot force women to have children they do not want, nobody can. What is more, only an imbecile would suppose you would get more children by arguing that women treat their husbands as their masters, yet again. We would get still fewer marriages and fewer children.

Gender norms will need to be even more equal and societal help with the costs of children even greater if there is to be much hope of raising fertility rates. But a big rise seems unlikely. A declining population looks inevitable in a huge number of rich countries, if mass immigration is ruled out. Would that really be the disaster some fear? No. But that is a topic for another column.

martin.wolf@ft.com

How Europe can escape an economic impasse

Isabel Schnabel

Europe is often portrayed as a continent in decline, squeezed between geopolitical rivals, held back by excessive regulation and struggling to keep pace with rapid technological change. But although this narrative is appealing in its simplicity, it is misleading.

By many measures, Europe is among the regions with the highest quality of life. Strong social protection, accessible healthcare and affordable education enable people to live secure, fulfilling and prosperous lives.

Europe is also one of the few regions in the world where democracy, the rule of law and media freedom remain firmly entrenched, even if these values are also facing pressures here. In a world increasingly drifting towards autocracy, this institutional integrity is a significant asset. It provides stability, predictability and trust.

Throughout its history, Europe has made deliberate choices about the kind of society it wants to be — choices that shape how much Europeans work, how income is distributed and how risks are shared. These choices improve life outcomes, but they also affect conventional measures of economic strength. For example, if Europeans were to work as many hours as Americans, around two-thirds of the transatlantic gap in real GDP per capita would disappear, according to ECB staff calculations.

Europe is also more inclusive, with economic gains distributed more broadly. In the US, a large share of income does not accrue to 90 per cent of the population. This difference also reflects a growing concentration of income gains in specific sectors and regions. Growth in real GDP per capita in the *median* US state and in the *median* Eurozone country has evolved largely in lockstep.

> The stagnation narrative doesn't withstand scrutiny. But the continent does fall short on productivity

In fact, countries in the southern periphery, once synonymous with crises and high unemployment, have experienced dynamic growth and strong employment gains in recent years driven by structural reforms, common European funds and strategic industrial policies.

Spain, for example, has emerged as a European leader in renewables, positioning itself as a hub for the energy-intensive industries of the future. Ireland, meanwhile, has become a global hotspot for technology, pharmaceutical and life science companies.

Put simply, the narrative that Europe is stagnating does not withstand scrutiny in large parts of the currency union. Today, economic challenges are felt most acutely in the Eurozone's traditional core.

Germany, in particular, is facing significant headwinds. Its population is ageing and its export-dependent model no longer fits a world where globalisation is fraying. Years of weak domestic demand have left Europe's largest economy overly exposed to external shocks.

These shortfalls are now being addressed with the right policy instruments. Targeted public investment in infrastructure and defence, supported by structural reforms, can help lift the German economy out of stagnation, with positive spillovers to the rest of the continent.

Where Europe does fall short, however, is productivity growth. This is not because it fails to innovate, but because it struggles to translate ideas into commercial success. European business founders still need to navigate a complex patchwork of legal systems, corporate codes and regulatory regimes. This fragmentation acts like an internal tariff wall, making it costly and difficult to expand across borders. As a result, intra-EU trade in services is no higher than trade with non-EU countries.

The most powerful idea for breaking this impasse is the creation of a 28th regime: a unified European corporate framework open to companies of all sizes and sectors. A 28th regime would not be intended to replace national legal frameworks, nor would it harmonise taxes or social security systems. Instead, it would provide what Europe has long been missing: a truly single market that allows Europe to compete as one economy rather than 27.

Companies would grow across borders without legal reinvention. Capital markets would deepen. Talent would circulate more freely. And Europe could build a genuine "Made in Europe" brand for global market leaders that remain European not just in origin but also in value creation.

This is best achieved by means of an EU regulation that is directly applicable across all member states. Otherwise, Europe risks ending up with 27 versions of the 28th regime, recreating the very fragmentation it seeks to eliminate.

Europe has ideas. It has talent. What it needs is scale — and the courage to build it.

The writer is a member of the executive board of the European Central Bank

Lex.

John Gapper
Orbex's plight highlights Britain's failure to launch in space race
BUSINESS INSIGHT

Private equity's software bets are caught in the maelstrom

ServiceNow shares have fallen nearly one-third this year — Sundry Photography/Alamy

For a few years, software had two things that private equity firms coveted: brisk growth and inert customers who tended to sign up and stay put. Buyout firms piled in.

But the so-called SaaSpocalypse — which reached fever pitch last week as investors offloaded shares in companies that sell software as a service — has called the wisdom of that trade into question.

Despite its historical penchant for bricks and mortar, private equity — and indeed the private capital sector more broadly — embraced the software sector with alacrity.

Between 2020 and the first half of 2025, roughly a fifth of all buyouts in North America were tech deals, according to Bain & Co. US-listed private credit funds, known as business development companies, have a similar exposure to software-related debt, PitchBook estimates.

For some companies, the sell-off of recent weeks reflects nebulous fears of AI disruption rather than actual present-day profitability problems.

Shares in customer-relations giant ServiceNow have fallen nearly one-third this year, despite it producing better fourth-quarter results than it had previously predicted.

Project management software maker monday.com's shares fell over 20 per cent on Monday when the group issued its 2026 guidance, despite it forecasting 18-19 per cent revenue growth.

It's fair to say, though, that markdowns are coming for many private equity portfolio companies.

The S&P North American technology software index's enterprise value as a multiple of forward ebitda has fallen more than 30 per cent since 2021. It would take average annual ebitda growth of almost 15 per cent for a company to outrun that slide and keep its valuation static.

And for those that haven't grown, leverage will make the impact on their equity more pronounced.

Even if software companies are still able to service their debts, this creates a problem for investors hoping to refinance borrowings or sell companies back to public markets.

Visma's owner, the buyout group Hg, is considering delaying the software group's €19bn offering, the largest expected in London this year. Anyone hoping for a profitable, speedy exit in the near future is probably out of luck.

Meanwhile, PitchBook LCD calculates that software accounts for about 15 per cent of debt maturing in the leveraged loan market in the US between 2027 and 2028.

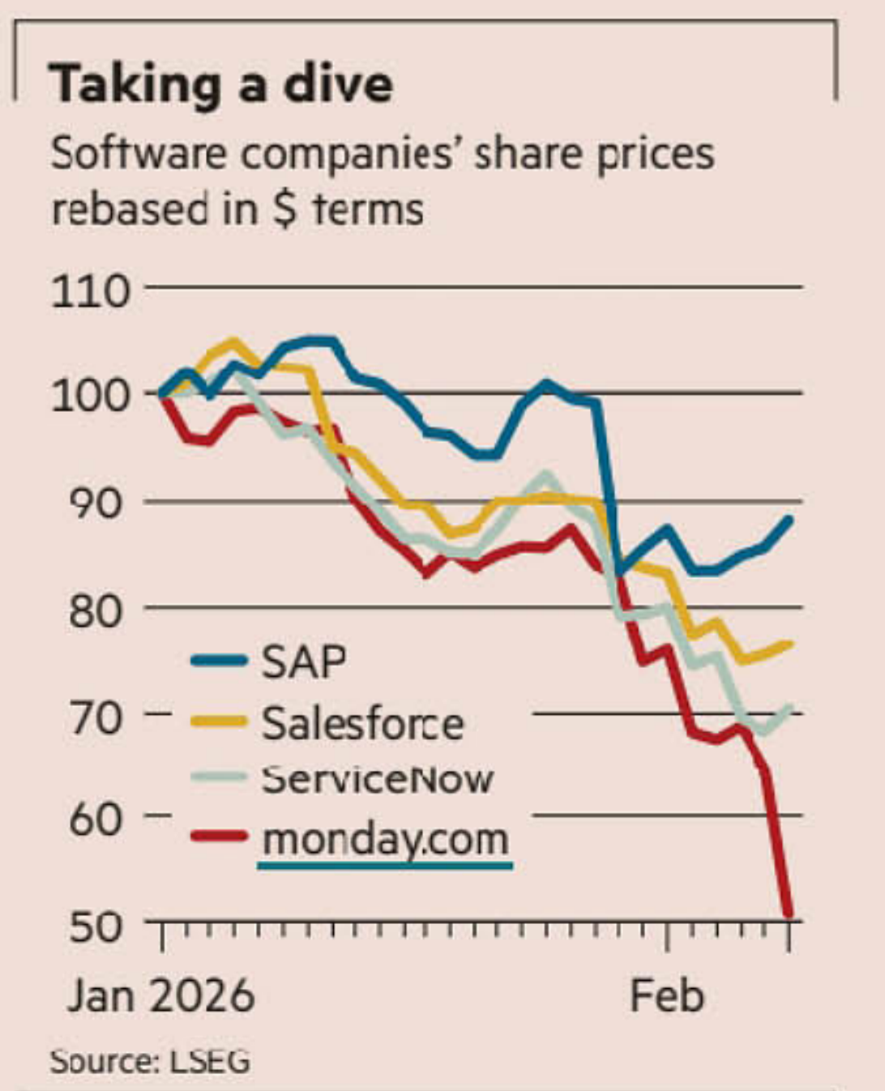
Around $25bn of debt is trading at distressed levels. Even for those who have not been directly caught up in the maelstrom, new borrowings are likely to be more expensive than the old. Those who can afford to be patient have an edge.

The sell-off may indeed have been too indiscriminate. Companies that sell customised software to a single sector, for instance, may be harder to displace than those peddling a product across the board.

Apollo Global Management boss Marc Rowan said his firm would emerge looking "prettier" as a result of its earlier decision to avoid big software bets. For the others, it is going to be a question of "how ugly".

Taking a dive

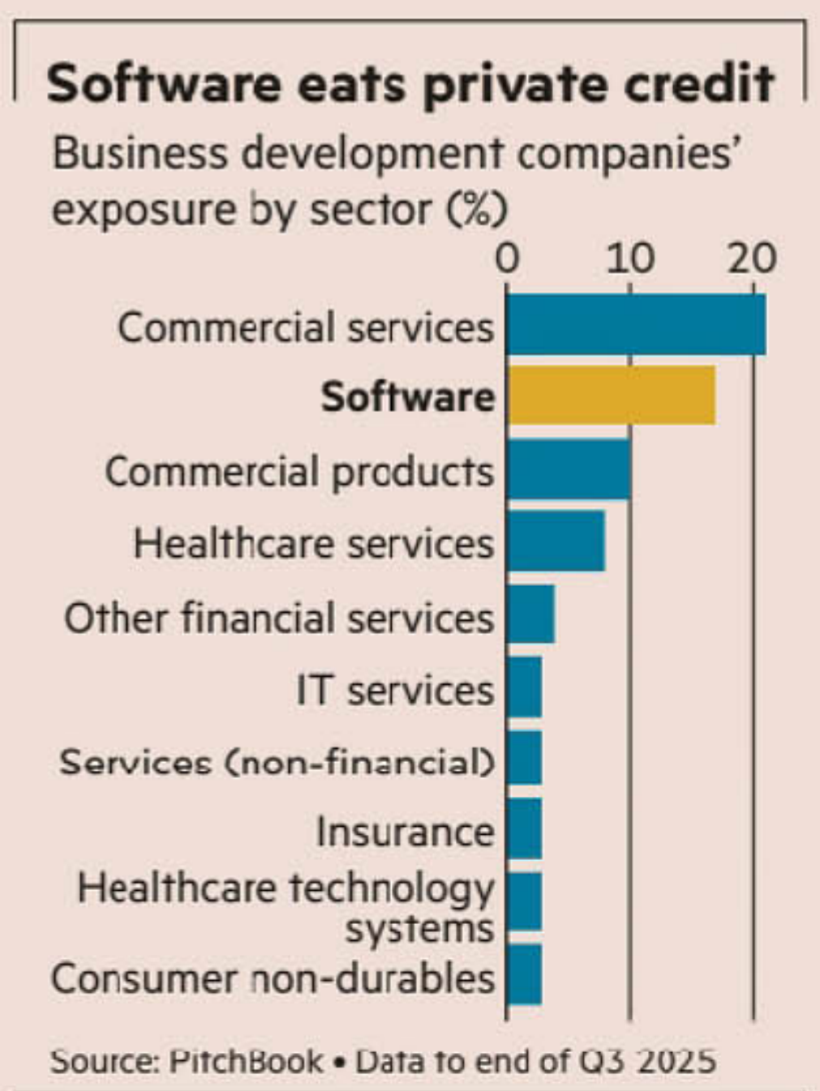
Software companies' share prices rebased in $ terms



Source: LSEG

Software eats private credit

Business development companies' exposure by sector (%)



Source: PitchBook • Data to end of Q3 2025

Paramount adds to the likelihood of paying more for Warner Bros

Hostile bidders generally have three tools at their disposal when attempting to sway a reluctant target: money, rhetoric and timing. Paramount Skydance boss David Ellison is using all three in his attempt to take over Warner Bros Discovery.

Paramount modestly improved its offer for the reluctant WBD yesterday, hoping the WBD board would abandon its previously agreed sale to Netflix. The price on offer, $30 a share, is unchanged, valuing WBD at $108bn including debt. But Ellison has now agreed to cover a "termination fee" WBD would have to pay for changing course, equivalent to about $1 a share.

On top of that, Paramount has proposed a so-called "ticking fee" if its offer takes longer than next January to close. That's not uncommon in deals with many regulatory hurdles.

Why not, though, simply offer more money up front? That would be the most straightforward way to shame WBD chief David Zaslav and his board into opening up talks. Paramount can afford to do so, too. Lex reckons it could pay $34 a share and still create value for its own shareholders. But Ellison presumably thinks there is value in keeping his powder dry.

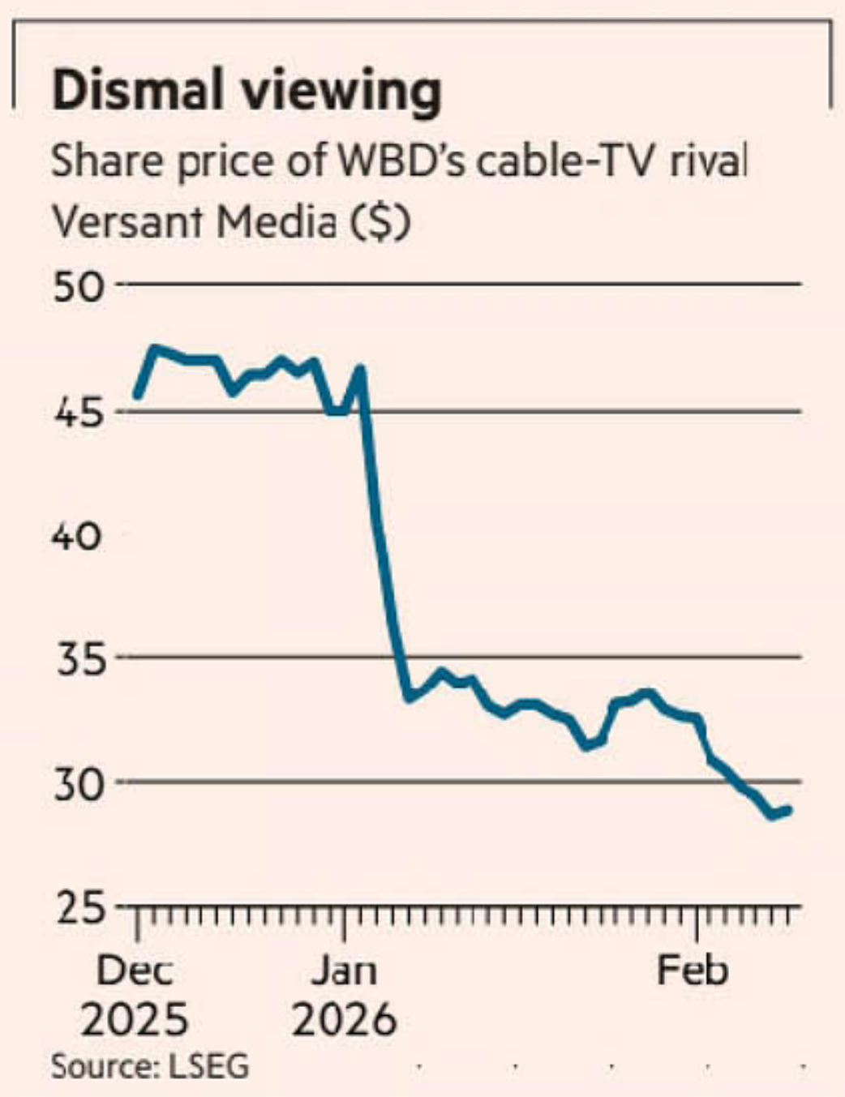
This isn't a bad plan. For one, WBD might yet capitulate. True, the bar for this is high: a "no shop" provision prohibits its board from jilting Netflix unless there's a real chance of a superior offer. Since Netflix's bid doesn't include WBD's cable-TV assets whereas Paramount's is for the whole company, the two bids are only imperfectly comparable.

Nonetheless, experienced bargain hunters rarely make their best offer first. Paramount has been floating incrementally improved proposals, tweaking its financing and other features in response to WBD's objections. Ellison has plenty of time to slap more cash on the table, since WBD shareholders don't vote on the Netflix deal until March at the earliest.

Holding fire on a higher bid gives Ellison and his co-investors more time to try another approach: talking down their rival. In particular, Paramount argues its bid has more chance of passing muster with antitrust watchdogs. Absent a regulatory pronouncement, the truth of that is unknowable. But it's worth a try — even if the most likely outcome is still Ellison reaching into his back pocket.

Dismal viewing

Share price of WBD's cable-TV rival Versant Media ($)



Source: LSEG

BP isn't getting enough credit from investors for its turnaround efforts

Errant schoolchildren will know the feeling. Even when they make an effort to mend their ways, they are regarded with wary suspicion. So it is with BP. However much the beleaguered UK oil major seems to have improved, investors seemingly remain lukewarm over its turnaround strategy.

BP's shares fell 6.1 per cent yesterday after it axed its share buyback programme amid lower oil prices. Others have done this without such opprobrium. When French rival TotalEnergies announced a reduction in share buybacks last year, it was met with little more than a shrug by the market.

True, BP has stopped purchasing its own stock rather than trimming the amount. And investors may have been disappointed by the fact that, despite the group spending less on returns to shareholders, it didn't dial down its estimate of the amount of net debt it expects to have in 2027.

But while painful, conserving cash is the right thing to do for the company, which is relatively highly leveraged.

BP shares have mostly kept pace with European peers Shell, Total and Italy's Eni since last summer, yet its valuation as a multiple of expected ebitda is lower than theirs, and the gap has widened.

That's despite the fact that BP looks better placed now than it did then, thanks in no small part to its largest discovery in 25 years off the coast of Brazil. The giant Bumerangue field contains an estimated 8bn barrels of liquids, says the group.

Citigroup analysts reckon the net present value of this asset alone could be as much as $15bn-$20bn — significant for a company with almost $160bn of enterprise value. BP could raise money by selling a share of that asset, given how bad the industry as a whole has been at finding new oilfields.

On top of that, BP has made decent progress on its asset-shedding programme, closing a deal to sell 65 per cent of its US lubricants business Castrol to Stonepeak for a net cash inflow of about $6bn.

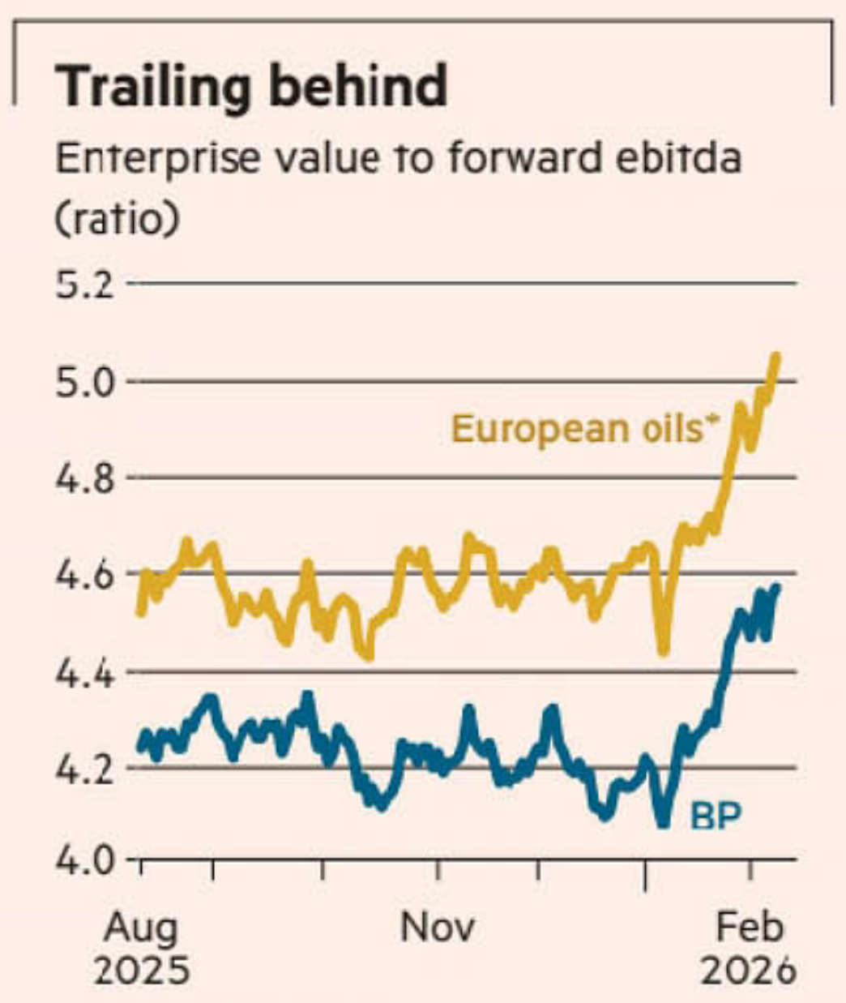
Its governance has been spruced up too: new chief executive Meg O'Neill joins on April 1, and new chair Albert Manifold was appointed in July.

True, BP is nowhere near the top of its set. Its debt including leases and hybrid bonds is relatively high. Following the suspension of its buyback, cash returns to shareholders — in the form of its dividend — will be 5.7 per cent of its market value, according to Berenberg analysts.

Clawing a way back into investors' good books is a hard slog. Still, BP is actually trying. It deserves to cast off its image as the class miscreant.

Trailing behind

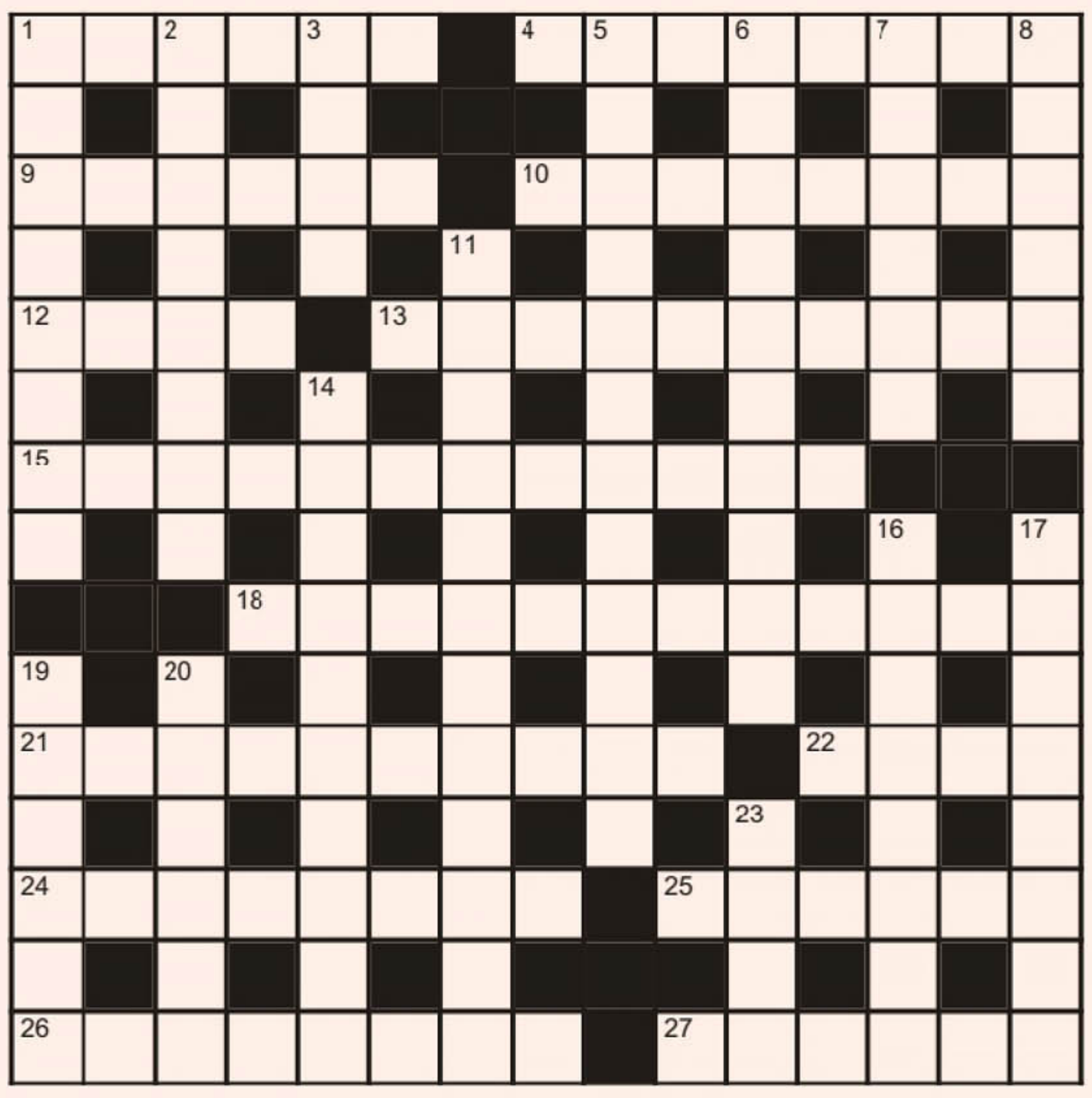
Enterprise value to forward ebitda (ratio)



* Shell, TotalEnergies, Eni
Source: S&P Capital IQ

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,291 by GOLIATH



ACROSS

1 One lacking status with a problem investigating homicide (6)
4 Mum gets women's health issues (8)
9 Anchorage here, sadly by Korea's borders (6)
10 Serve Glaswegian youngster masking unusual pout (4,4)
12 Some from the east like embracing global heirs (4)
13 Build railway and retreat (4,6)
15 Tinkled over flute intros in minor c (5,2,5)
18 State writer heard a vain review (12)
21 What's good for bears and llamas? Open ground (6,4)
22 Open space in backroom (4)
24 I don't feel right backing boys, they can be dangerous (8)
25 Fighting to invest some stock in web browser (6)
26 Starts to set the electric device experiment including current charge (8)
27 Go down with sailor and report what he does (6)

DOWN

1 Problem averted by young woman (4,4)
2 Couple permitted jewellery (8)
3 Display knowledge banks for flood protection (4)
5 Made to suffer in current cold era, perhaps it begins in September (8,4)
6 Desserts possess fragrance (10)
7 Consequences of Goliath's deal (6)
8 Most reasonable of courtesan establishments (6)
11 Partly disposed to raise study after chilli fan collapsed (4-8)
14 Casual talk and piss-up after lecturer's first foray into elements of Freudian psyche (4,6)
16 I mention disruption right away (2,2,4)
17 A girl is upset with angry song (8)
19 Afterthought on charity book (6)
20 South American native rebuilding a palace endlessly (6)
23 Either way, it's a blunder (4)

Solution 18,290

P	O	P	L	A	R	■	B	R	A	S	T	R	A	P
O	■	R	■	T	■	■	■	A	■	E	■	A	■	A
S	W	E	A	R	S	■	C	R	I	M	I	N	A	L
T	■	C	■	E	■	F	■	E	■	I	■	C	■	L
P	I	L	A	S	T	E	R	■	I	N	S	I	D	E
O	■	U	■	T	■	I	■	C	■	O	■	D	■	T
N	A	D	A	■	I	G	N	O	B	L	E	■	■	■
E	■	E	■	A	■	N	■	N	■	E	■	H	■	S
■	■	■	A	M	N	E	S	T	Y	■	S	O	A	P
H	■	S	■	I	■	D	■	O	■	O	■	M	■	I
A	T	T	A	C	K	■	P	R	O	S	P	E	C	T
N	■	R	■	A	■	P	■	T	■	I	■	S	■	F
D	E	A	D	B	E	A	T	■	M	E	D	I	C	I
O	■	I	■	L	■	S	■	■	■	R	■	D	■	R
N	O	N	S	E	N	S	E	■	C	Y	B	E	L	E

JOTTER PAD

Scan the QR code to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

Get the business insights you need to succeed in Asia
Visit asia.nikkei.com

SOAS-Alphawood
Asian Art
Programme

Object-based study of the arts of Asia, available in person and online.

Featuring exceptional access to the British Museum and Victoria and Albert Museum reserve collections.

Now Offering:
- MA in Asian Art
- Postgraduate Diploma in Asian Art
- Postgraduate Certificate in Asian Art
- Specialist short courses

Contact Us:
asianart@soas.ac.uk

Find out more:
www.AsianArtProgramme.com

SOAS University of London
In Association with
The British Museum
V&A